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NEWS SUMMARY

GENERAL

Solidarity given warning of bloodshed

The ruling Communist Politburo warned *Solidarity* that bloodshed could result from the present power struggle and said it would use all means to prevent a political takeover.

The statement, which stopped short of threatening to call a state of emergency, said actions taken at the union's Congress had unilaterally broken the agreements that launched Solidarity. *They had been replaced* by a programme of opposition *which hit at the vital interests* of the Polish people and was tantamount to direct confrontation. "Salvation plan," Page 2

Strike bill uproar

India's Parliament broke out in uproar when Prime Minister Indira *Gandhi's* Government won approval for a bill banning strikes in essential *services*.

Vietnam charge

Vietnam denied U.S. charges that its forces in Laos and Kampuchea used chemical weapons and accused the U.S. of employing chemical warfare *in the 1960s* in South Vietnam.

Ex-Nazis on trial

Two former Nazi SS officers went on trial in Stuttgart in connection with the murder of more than 50 Jews in the Ukraine during World War II.

Swapo threat

Swapo leader Sam Nujoma *warned that his troops were* prepared for a protracted war *in Namibia against South Africa* despite Western efforts to [illegible]. Page 3

Nott visits Cairo

UK Defence Minister John Nott arrived *in Cairo for* talks on military sales and British technical *assistance for Egypt.*

Howell on lorries

New Transport Secretary David Howell is to concentrate on road and rail transport efficiency and consider requests for an increase in lorry weight limits. Page 7

£1m raid

Gunmen escaped with £1m in a raid on a Securicor van near Chatham, Kent.

Engineer freed

British engineer Bill Johnson has been released after spending four months in a Saudi *Arabian prison following a road* accident in which an Arab died.

Student jailed

Belfast student Paul Salmon, 20, was sentenced to six months' imprisonment and ordered to pay £1,000 compensation for slashing a portrait of the Princess of Wales.

Plant blockade

Women scaled the barbed wire fence of the new Diablo Canyon nuclear plant in California as demonstrators resumed the blockade and police arrested 500 people.

Briefly . . .

Tottenham Hotspur supporters fought with local black youths in the centre of Amsterdam.

Robbers *stole* £200,000 *worth of* gold bars and jewellery from a Dublin businessman.

A judge's ruling that three mental hospital patients could vote was hailed as a "landmark."

Kurdish guerrillas seeking independence killed an Iranian army general.

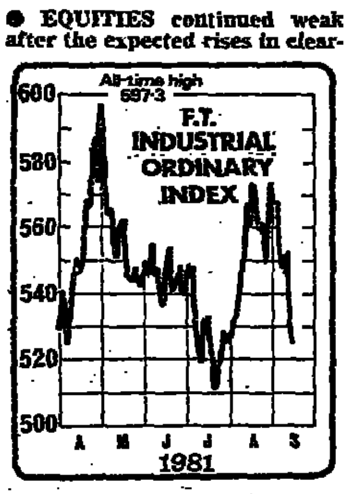
Ethiopia released 549 prisoners to mark seventh anniversary of Haile Selassie's fall.

Irish hunger striker Eamon O'Connor ended his 39-day fast.

BUSINESS

Sterling up 1.35c; equities fall 8.8

- *STERLING* rose *1.25* cents to $1.849, but lost ground against Continental currencies, closing at DM 4.26 (DM 4.29) and SwFr 3.6675 (SwFr 3.67). Its trade-weighted index was 88.6 (88.5). Page 32
- DOLLAR fell to DM 2.303 (DM 2.336) and FFr 5.5225 (FFr 5.5975) but rose to Y226.75 (Y225.5). Its trade-weighted index was 108.4 (108.8). Page 32
- GOLD fell $8 in London to $451. In New York, the Comex September close was $451.1. Page 32
- EQUITIES continued weak after the expected rises in clearing bank base rates. *The FT* 30-share index fell 8.8 to 525.5. Page 40



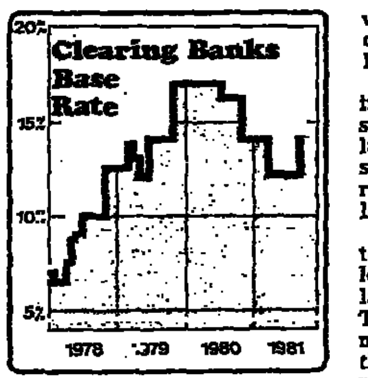
- GILTS were steady, with the Government Securities Index up 0.15 at 62.67. Page 40
- *WALL STREET* was down 7.89 at 850.46 near the close. Page 33
- U.S. INTEREST RATES were creating serious problems for the Japanese economy, said Bank of Japan governor Maruo *Maekawa*. Page 3
- TAX CUTS for business and personal taxpayers were urged by the Institute of Directors.
- EXXON CHEMICAL won a contract to design, build and manage the major part of a *Sumatra* petrochemical plant project likely to cost about $2bn *(£1.1bn)*. Back Page
- FORD of BRAZIL will spend $400m (£216m) to expand plant capacity and produce the Escort. Back Page; German Ford boosts exports, Page 29
- PAN AMERICAN World Airways UK staff agreed to a 10 per cent pay cut and a 1982 wage freeze. Page 8
- BRITISH SHIPBUILDERS union negotiators called an overtime ban from tomorrow and weekly *one-day strikes from* September 28 over the *threatened* closure of Dundee's Robb Caledon yard.
- SCOTTISH Development Agency will spend £9m in the next three years on a *drive to* attract jobs to Garnock Valley, Ayrshire. Page 7

COMPANIES

- RIO TINTO-ZINC group reported net attributable profits down from £89.7m to £47m for the first half of 1981. Page 25; Lex, Back Page
- HAW PAR International, the Singapore investment *holding* company, lifted group pre-tax profit *18 per cent to* S$15.69m (£4m) for the half-year to end June. Page 30
- BICC paid £11m for the U.S. Burndy Corporation's 50 per cent stake in their joint UK electrical parts company. Page 25
- BURMAH OIL raised pre-tax *profits by £4.8m to £33m for* the first half of 1981. Page 24; Lex, Back Page
- DELTA Group, the power equipment and metals company, reported first half pre-tax profits down from £13.45m to £6.44m. Page 26

Dearer mortgages 'inevitable' as base rates go up to 14%

BY WILLIAM HALL AND ANDREW TAYLOR



THE FOUR main clearing banks raised base rates yesterday by 2 percentage points to 14 per cent, putting up the cost of overdrafts for prime borrowers to 15 *per cent* and making a rise in building society mortgage rates appear inevitable.

The banks' move follows the Bank of England's intervention in the money markets last Monday, which pushed up short-term rates by more than a *point*. The Bank's action was aimed primarily at halting the *fall in sterling on the foreign* exchanges, but it said a rise in interest rates was necessary in view of the rapid expansion of bank lending to the private sector.

Three of the four main clearing banks increased their seven-day savings deposit rates by two-and-a-half percentage points to 11.5 per cent. However, Midland Bank only *increased* its seven-day deposit rate to 11 *per cent*.

Midland was also the odd man *out on its home loan rates*. Midland's mortgage rates are tied to base rates, they automatically rise by two percentage points to 16 per cent. The other big banks have recently introduced special mortgage rates and said that they would keep them unchanged for the time being.

Barclays and Lloyds remain at 14 per cent while National Westminster maintains the 13.5 per cent level for home loans which it introduced in July.

The Building Societies Association said last night that the rise in bank savings deposit rates made an increase in building society mortgages and investment rates inevitable.

The societies are not *scheduled to meet again to discuss rates* until October 9, but it *seems likely* that an earlier meeting may now be called.

Some societies were talking yesterday in terms of a 2 *percentage point rise* in the mortgage base rate to 15 per cent, with an increase in the recommended ordinary share investment rate from 8.5 per cent to 10 per cent net.

The building societies will be watching closely to see if the other main banks join the Midland in raising home loan rates.

But it is more likely that societies will decide to go ahead with increases even if the banks delay in bringing their home loan rates into line.

Building societies have faced increasing competitive pressures *in recent months*, particularly from government savings schemes. In August, society net receipts fell to £244m, their lowest level for 12 months.

Societies had been prepared to hold their rates at current levels until the Bank of England intervention on Monday. They have so far been able to maintain a high level of lending *this year by reducing liquidity* ratios. A total of £1.023bn was *advanced to home buyers* in August compared to £836m in the same month last year.

The increase in bank base *rates is the first for nearly two* years and is expected to *exacerbate the financial* problems of industrial borrowers.

Mr John Davis, chief general manager of Lloyds Bank said "Market forces coupled with higher rates applied by the central bank have driven us to raise our base rate. We regret the increase in costs to our customers but recognise the need to protect the external value of the pound."

Money market rates were unchanged yesterday and seven-day interbank rates closed at 14⅛ *per cent. The pound rose* 1.35 cents to $1.8490 but was *weaker against some continental* currencies.

Economic viewpoint, Page 23

Unions in no mood for strife—Tebbit

Financial Times Reporter

MR NORMAN TEBBIT, the new Employment Secretary, yesterday brushed aside trade union warnings of a winter confrontation over the Government's 4 per cent cash limit for public service pay rises.

Mr Tebbit *said at his first* Press conference in his new role. "I just don't think that the people I talk to at all levels of industry and the public service are rushing around talking about taking on the Government, confrontation and all that. I don't think they are in that type of mood."

Wage rises in the 12 months to July averaged 9 per cent, less *than half* the level for the corresponding period in 1979-80. The recession has been mainly responsible, and real incomes are being increasingly squeezed as the cost of living outpaces average earnings. The underlying level of earnings was 11.5 per cent *and this is expected to have* declined further since.

Tebbitt stresses need for compromise, Page 9

Some union negotiators acknowldeged privately yesterday that Mr Tebbit's assessment was not wide of the mark.

Public service unions will join hands to try to defeat the negotiating ceiling announced by the Government on Tuesday but there is *no sign of grass-roots* mobilisation for *industrial action*.

Mr Tebbit said the cash limit was a statement of economic fact. "I don't suppose anyone *will be unduly excited about it*, but I think if unions approach *it constructively they will see* the need for that limit."

Nationalised industries, which are subject to the constraint of external financing limits, would be in a different position. Some would have more room for manoeuvre than others, Mr Tebbit said. Those in intensely competitive markets, like BL, would have the least flexibility.

Despite the fact that the 4 per cent pay provision does not apply directly to the nationalised industries, it was made clear in Whitehall yesterday that the firm hope was that settlements there would be around that level.

The Treasury makes no provision for nationalised industries' pay rises. Each industry builds into its needs demand for its external financing limit an assumption about the level of pay settlement the industry can afford.

Negotiations are in progress

Continued on Back Page

Volcker cautions Senate on budget deficit

BY DAVID BUCHAN IN WASHINGTON

BIG U.S. Federal budget deficits would continue to swallow "a large fraction of one of our scarcest resources—savings," Mr Paul Volcker, chairman of the Federal Reserve Board (Fed) said yesterday.

He implied strongly this would deal a mortal blow to President Ronald Reagan's economic policies as well as keeping inflation and interest rates high. The President has *aimed to boost* the economy through tax and spending cuts.

Mr Volcker told a *Senate* committee that the toughest *part of the job remained ahead* to maintain a consistent anti-*inflation policy*.

Persistently high long-term *interest rates in the* U.S. money markets showed that "a lot of bets on the future are still being hedged against the possibility that you (Congress), and we (the Fed), will not carry through."

The central bank chief said the markets' reaction was ironic, in view of the recent slight dip in U.S. inflation, the Fed's own restraining hand on the money supply and Congress's initial cuts in public spending.

But Americans had not seen for *many* years a successful fight against inflation or on balanced budgets or so massive a tax reduction as the 25 per cent income-tax cut enacted to *start on October 1*.

The chairman of the constitutionally *independent* Fed's sombre words contrasted sharply with Administration statements yesterday. Mr Donald Regan, Treasury Secretary, forecast a precipitous drop in interest rates once the Reagan programme's impact was felt.

His monetary affairs specialist at the Treasury, Mr Beryl Sprinkel, echoed the same line, to the extent of predicting a return to normal levels in the cost of money by *the end of the year*.

In his first major statement *since Washington* politicians started to wrestle with the twin *problems of budget deficits and* high interest rates, two weeks ago, Mr Volcker challenged Congress to close the deficit gap by "cutting the spending suit to fit the revenue cloth."

Thus, he disappointed Democrats on the Senate Budget Committee who yesterday had called for the enacted tax cuts to be either partially rescinded or delayed.

Ideally the means to nervous Government borrowing *and* deficits preferred by U.S. business *and financial markets were* further spending cuts rather than tax increases or tax-cut delays.

Equally, however, Mr Volcker dismayed many Republicans with his estimate of how much further spending needed to be cut to bring the U.S. budget near balance.

President Reagan is contemplating spending cuts of *about* $44bn (£24bn) in the 1983-84 *budget. Mr Volcker's prescription* was of the order of $80bn to $100bn *for that year*. The Fed chairman, straying dangerously close to the political arena, suggested this could not be done without further cuts in defence or reductions in social security retirement.

Mr Volcker, reacting to the popular sentiment to blame the interest rate level on the central bank, stressed that the Fed did not necessarily have the power to reduce rates, even if that were its sole objective.

The Fed's main market mechanism was its supply or withdrawal of reserves to and *from the banking system*.

He said that even if the *money supply was "pumped up* with reserves" this would not *necessarily reduce* interest rates because the markets would know such a move heralded inflation pressures.

The Fed's power was limited. Recent declines in shorter-term rates on Federal funds and Treasury bills was not due to an easing by the central bank but to a temporary slackening in credit demand by the private sector.

Mr Volcker saw, generally, the Federal Government on present trends continuing to crowd private borrowers out of the credit markets. "Doubts that inflation will be brought under control continue to act perversely as an incentive to borrow," he said.

This private credit demand could not be fully met, when, for instance, in 1980 net new savings in the U.S. totalled $170bn and the Government and *its agencies took more than* $80bn of that.

Mr Volcker agreed that by international standards U.S. budget deficits were small in relation to gross national product. "*But so are our savings* and it is the relation between the two *that counts*," *he said*.

U.S. Industrial Production, Page 5

£ in New York

	Sept. 15	Previous
Spot	$1.8420-8440	$1.8050-8070
1 month	0.35-0.42 pm	0.40-0.47 pm
3 months	1.30-1.40 pm	1.40-1.50 pm
12 months	4.80-5.00 pm	5.20-5.40 pm

Overwhelming support for Liberal-SDP link

BY ELINOR GOODMAN

THE LIBERAL assembly yesterday set the seal on an alliance with the Social Democrats. Both parties believe the alliance could break the two-party system and put them in a position of real power after the next election.

The alliance, approved by 16 to one, was a triumph for Mr *David Steel, the Liberal leader*. Nevertheless the debate showed *the deep mistrust some Liberals* have for the SDP, and could well *be a pointer to problems ahead* when the parties try to put the alliance into effect.

Immediately after the vote, the SDP stepped up its pressure on Labour MPs to make the break with Labour soon after their party conference. Mr Bill Rodgers, the Social Democrat in charge of organisation, said that *Labour MPs* who applied to join after December 31 could not expect first claim to fight their seat as alliance candidates at the next election.

Negotiators from the two parties are to meet within the next 10 days to discuss putting the alliance into effect. The idea is that eventually the two parties should each fight roughly half Britain's mainland constituencies. Negotiations will be handled at a regional level and there will be no national carve-up as the SDP had originally hoped.

Both sides acknowledged that there were problems ahead.

Mrs Shirley Williams, who along with Mr Roy Jenkins, Mr Rodgers and three SDP MPs sat *in the visitors' gallery throughout* the two-and-a-half hour debate, said it would be a "bumpy road." But at the end of yesterday's debate the leaders of both parties were in a buoyant mood. Mr Jenkins, who was seen by many yesterday as a potential leader of the alliance, said "it was a major step on the road to a Liberal SDP Government."

The vote clears the way for the two parties to fight the next election under one umbrella. Each party will retain its identity, but the degree to which they will continue to *operate independently* is one of

Continued on Back Page
Conference Reports, Page 9
Editorial Comment, Page 22

L. & G. enters U.S. life market

BY ERIC SHORT

LEGAL and General Group, the UK's second largest life company, yesterday announced its entry into the U.S. life market by making an agreed $140m (£76m) offer for the Washington-based Government Employees Life Insurance Company (GELICO).

Although the U.S. is the largest insurance market in the world for life and *non-life* business, UK life companies *transact very little life business* in this market, in contrast to their sizeable non-life activities.

Official statistics from the Life Offices Association showed that in 1979, the latest available year, UK life companies received less than £49m in premium income from the U.S. out of their £802m total overseas life business in the year.

In the past two or three years some major European insurance groups have been entering the U.S. life market by acquiring U.S. life companies. Legal and General is however the first big UK life company to take this step.

Recent entrants into the U.S. life market have included a $330m takeover of the Life Insurance Company of Georgia in June 1979 by the Dutch group Nationale Nederlanden.

Earlier this year another Dutch insurance group, Ennia, put in a $144m *bid for National* Old Line Insurance. Zurich Insurance *of Switzerland* made a $95m bid for Jefferson National Life in September last year. It called off the attempt two months later but then said it still planned to strengthen its position in the U.S. through acquisition.

Legal and General is acquiring GELICO through a tender offer of $30.75 in cash for each of the outstanding comon shares. The GEICO Corporation, which owns about 66 per cent of the stock of GELICO, has accepted the offer.

GELICO writes individual and group life insurance, accident and health insurance and annuities with concentration on individual business. It conducts its business in 47 states and the District of Columbia.

At the end of 1980 total life *business in force amounted to* $2bn, with stockholders' funds of $68m. The company's *net* earnings after tax in 1980 amounted to $8.4m. In the first six months of this year its premium income remained static at $15.4m.

CHIEF PRICE CHANGES YESTERDAY

(Prices in pence unless otherwise indicated)

RISES		
Treas 11¾pc 1989	£82¼	+ ¼
Bemrose	53	+ 4
Danish Bacon A	106	+ 8
Grant Brothers	190	+ 20
Hoover A	114	+ 9
Legal and General	251	+ 5
North (M. F.)	38	+ 10
Office Electronic	350	+ 10
Savoy A	208	+ 6
Scholes (G. H.)	195	+ 20
Tern-Consulate	62	+ 6
Union Discount	430	+ 20
Tanks Con	332	+ 7
FALLS		
Channel Tunnel	160	− 15
Distillers	194	− 7
GKN	167	− 9
ICI	288	− 6
Land Securities	304	− 6
Lucas Inds	216	− 7
MEPC	213	− 5
Mining Supplies	129	− 5
Pleasurama	275	− 22
Racal Electronics	433	− 12
Ricardo Eng	465	− 20
Tarmac	398	− 8
Travis and Arnold	162	− 6
Vickers	158	− 8
Willis Faber	378	− 17
Blyvoor	690	− 63
De Beers Dfd	366	− 16
Gold Fields SA	£42¾	− 1¼
Gold Mn Kalgoorlie	530	− 20
Hartebeest	£33¼	− 1¾
Jo'burg Cons	£39½	− 1½
Poseidon	263	− 7

CONTENTS

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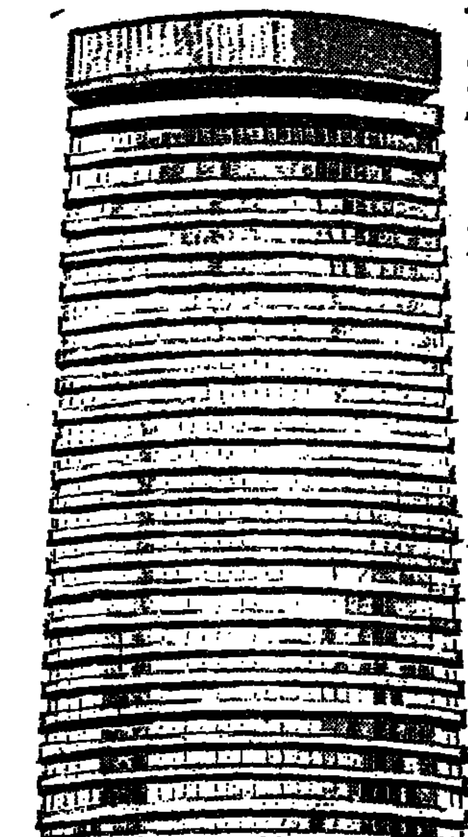

Haig turns the other cheek in Berlin

Roger Boyes in Bonn explores the growing W. German peace movement

U.S. STATE Department speechwriters, a troubled band, were recently given a complex brief. It was to draw up a major policy speech for Mr Alexander Haig, Secretary of State, to be delivered in Berlin, expressing the usual Kennedy-like commitment to the city, attacking Soviet military power and extolling virtues of Nato.

For good measure a quotation from Voltaire was added, as a demonstration of U.S. tolerance towards Germany's anti-missile movement. "I disagree with what you say," said Haig-Voltaire, "But I will defend to the death your right to say it." A few days later, terrorists tried to kill a senior U.S. General in Heidelberg and yesterday explosive was found strapped to the tracks of a U.S. railway supply route near Frankfurt.

Yet there is a definite frontier between inter-governmental differences and the peace movement. A strong majority in the *coalition still favours the* stationing of U.S. missiles in West Germany — though many hope that negotiations between Washington and Moscow will make them unnecessary. There is concern at the high U.S. interest rates, but also a growing awareness that not much can be done about them. There is bickering over the level of West German defence spending and there is a fundamental difference about the significance of East-West trade and foreign aid.

These nuances and shades in the coalition dialogue become crude stereotypes by the time they percolate through to the "peace movement". Suddenly it is U.S. not Soviet missiles that threaten West Germany. The protesters argue that the U.S. is to blame for making West Germany a Soviet target because its Pershing and Cruise missiles directly threaten the Soviet Union.

But it would be wrong to *think of the peace movement*—an agglomeration of left-wing and church groups—as a dupe of Soviet foreign policy. The *movement is more of a reflection* of a new generation that sees its welfare state induced values under threat, feels exposed and wants to minimise risk of nuclear destruction. This means opposition to some technological chance, above all nuclear power, opposing all forms of social welfare cuts and opposing nuclear weapons.

The paradoxes do not end there. In Bonn, Chancellor Helmut Schmidt and other party leaders stressed the importance of Nato and U.S.-West German friendship, yet in Rome last week Herr Schmidt criticised U.S. interest rates and lack of consultation before the Reagan Administration decided to go ahead with neutron warhead production.

In 1977, the Bonn Government criticised the U.S. for not taking into account the Soviet build-up of medium range nuclear weapons in Europe. Now large portions of the ruling Social Democratic Party are against stationing new U.S. missiles in West Germany to counter the threat that an SPD Government first pointed out.

Little wonder then that the U.S. is becoming restless with its European ally. It is easy enough to see a spectrum ranging from left wing anti-Americanism in the SPD to the extra-parliamentary peace movement through to anti-American terrorism.

It is a facile shift, but one that the German Government unwittingly encourages by not making clear the demarcation between popular anti-American protest and its own relatively mild criticisms of the Reagan Administration's policies.

A sense of West Germany's limited sovereignty is another element which fuels the peace movement.

There is also a feeling in the movement that many of the world's problems are out of the control of the West German Government. Multinationals determine the level of pollution, the world recession determines the health of the West German economy. This leads estrangement between the electorate and established political parties.

That mood, however, does not stretch to terrorism. While it might provide sufficient sympathisers to feed and shelter the dozen hard-core terrorists now on the run, the movement can hardly be described as a "breeding ground" as the opposition Christian Democrats claim it is. Although it is true that the student revolt of the late 1960s helped to breed the Baader Meinhoff group, the *parallels do not stretch to the* 1980s. The current youth movement is more disparate, less student and middle class orientated and has parliamentary voice in the left wing of the Social Democrats.

Nevertheless, the few remaining terrorists clearly want to exploit the social climate. Whereas in the 1970s they murdered West German industrialists, now they are aiming at specific symbols of U.S. power—Ramstein air base, Gen Kroesen, U.S. supply depots and U.S. transport.

There is little that the West German Government can do about the situation. It can try to press the U.S. to begin talks with Moscow and thus ease the pressure from the peace protestors. But in some ways, this simply makes matters worse, for it gives the impression that the U.S. is dragging its feet on arms control talks and by implication suggests that *Moscow is the dove* in the super powers' relationship.

However, the Government has a number of limited options. It can, among its own ranks, refuse to allow the U.S. to become a scapegoat. U.S. interest rates, for example, are frequently held to be one of the primary causes of West Germany's economic problems. But most important of all, it can adjust its policies to take a greater account of the youth vote. Young voters now make up 25 per cent of the electorate and a disproportionately high number of the Social Democratic Party's catchment area.

Very few policies have been tailored to meet the demographic changes of the past 25 years. If young voters are lured back into the party framework, the need for extra-parliamentary protest will decline, as will the kind of alienation that has produced the violent anti-American incidents of the past few months.

WEST GERMAN terrorists yesterday tried to blow up a U.S. supply train in the military section of Frankfurt's Rhine-Main airport, Roger Boyes reports from Bonn.

Police said they had discovered two time bombs but managed to defuse them early on Wednesday morning.

The move follows an assassination attempt on General Frederick Kroesen, Supreme Commander of American ground forces in Europe.

The terrorist group Red Army Faction, the successors to the Baader-Meinhoff gang, has claimed responsibility for the attempt on Gen. Kroesen's life. U.S. military police are working on the assumption that the bomb is also the work of the group.

● **The pictures above show contrasting reactions to Mr Haig's Berlin visit last weekend. "Nothing is more important than peace," reads the banner (centre). The others show violent demonstrations in which 50,000 people protested against U.S. proposals to site neutron warheads in West Germany.**

West German motor industry sees upturn

BY KEVIN DONE IN FRANKFURT

CONFIDENCE is growing in the West German motor industry as its fortunes start to pick up after nearly two years in recession. Demand for new cars has strengthened slowly in both home and West European markets.

Most West German car makers believe that the lowest point in new car registrations was passed in hte domestic market in the second quarter this year. They are optimistic that the biennial Frankfurt Internatoinal Motor Show, which opens today, will provide an important sales boost that could take new car registrations in 1981 close to last year's level of 2.43m vehicles.

The market had already fallen to a low level in the second half of 1980, so the present radual up-turn is beginning to show through clearly in sales figures for the second half of 1981.

In the months of July and August vehicle production in the Federal Republic regained last year's level at 472,500 units. Output has strengthened on the back of growing order books for cars, while important parts of the commercital vehicles sector are still failing to show any positive signs of moving out of recession.

Car production showed a rise of about 1 per cent to 424,900 vehicles in July/August over the same period a year earlier, whereas output of commercial vehicles showed a further drop of 5 per cent to 47,600.

Dr Gerhard Prinz, chief executive of Daimler-Benz, warned yesterday against hopes of any steep climb

Poland 'salvation' plan

BY CHRISTOPHER BOBINSKI IN WARSAW

POLAND'S demoralised Communist Party is no longer up to the task of running Poland and needs to be helped by representatives of Solidarity and the Catholic church in a temporary "committee of national salvation."

This is the essence of a proposal put forward by Mr Jacek Kuron, a leading dissident and Solidarity adviser, for radical changes in the government of Poland.

Mr Kuron's proposal was discussed during a Solidarity policy meeting in Warsaw last week and published in the Warsaw Solidarity bulletin yesterday.

Mr Kuron argued that such a committee was needed in order to head off the growing risk of direct confrontation between Solidarity and the authorities which the latter would lose, provided there was no outside intervention.

He described the Communist Party and Government as "totally paralysed" and not able to take any decisions.

Mr Kuron's warning about the dangers of confrontation was echoed by Poland's Roman Catholic bishops yesterday. They issued a statement saying that social tensions had mounted to dangerous heights in recent weeks.

The Bishops quoted passages from Pope John Paul's latest encyclical including the phrase "trade union tasks can and should seek to repair everything that is defective in the system of possessing and managing the means of production."

But they tempered this with another quote saying that unions should not play politics, nor have the character of political parties struggling for power.

Mr Kuron's proposal for a committee of national salvation was accompanied by a warning to avoid anything which "in a significant way would force the Soviet Union to intervene."

He argued, for example, that Solidarity should not force a confrontation on the question of free elections to the Polish Parliament.

"If we demand free national elections today then that is an open call to overthrow the Government," he said, "and that would polarise society which is what the authorities want.

"We must take small steps, struggle for authentic workers' control and free elections to local government," he added.

Another speaker at the meeting, Miss Jadwiga Staniszkis, pointed to growing support among workers for the idea of setting up political parties to rival the Communist Party. But both she and Mr Kuron warned of growing apathy and a sense of frustration among the Solidarity rank and file.

Decline in economy continues

By Christopher Bobinski

THE POLISH economy continued to decline last month, according to results published here yesterday.

Industrial production was down by 11.4 per cent compared to August 1980. Wages were up by 26.9 per cent and employment stayed almost level with a drop of 0.3 per cent.

Exports in August were up by 1.7 per cent, while imports fell by 7.4 per cent compared to last August.

The dock strikes in the second half of August 1980 meant thta last year's figures were themselves exceptionally low.

Trade with the West is continuing to drop at an alarming rate. Exports in the January-to-August period this year were down by 22.3 per cent, while imports fell by 24.3 per cent compared to the same month in 1980.

Housing construction fell by about 25 per cent in the first eight months of the year, while capital investments were down by 20 per cent.

Supplies of consumer goods in this period grew by a mere 1.9 per cent at current prices. Given an inflation rate of about 15 per cent, this signifies a drastic drop.

Supplies of washing powder in August fell the most with a drop of 81 per cent compared with last year.

Scant meat supplies, which caused a rash of protest marches at the beginning of the month, were down by 29 per cent during the month. Supplies of vodka fell by 26 per cent, wine by 47 per cent and cigarettes 5.2 per cent.

Despite the low levels of supply, stocks of consumer durable gods were down by 28 per cent, while supplies of food were down by 38 per cent at the end of August compared to the same period in 1980.

Steel crisis threat to Belgian coalition

BY GILES MERRITT IN BRUSSELS

THE DEEPENING crisis in Belgium's steel industry threatens to topple the fragile coalition Government led by Mr Mark Eyskens and to provoke fresh political instability in the country.

As representatives of the major Belgian banks last night met with senior government ministers to discuss the future of the giant Cockerill-Sambre *steelmaking group, it became* clear that the Government now faces a serious dilemma.

The immediate priority is for the Government to obtain emergency funding of about BFr 5bn (£67m) to bail out the failing Cockerill-Sambre group.

It is only a little more than two months since the 80 per cent state-owned steelmaking combine was formed through a merger of the Cockerill group of Liege and the Hainaut-Sambre "Triangle" group of the Charleroi area.

The group is losing money at the rate of BFr 1bn a month. To stave off bankruptcy it requires an immediate cash injection of up to BFr 1.8bn for September alone.

The financial difficulties of the Belgian steel producers are a familiar government problem, but this time the Government appears squeezed between the irreconcilable demands of the domestic banking sector and *the European Commission, and* the requirements of the Parti Socialiste as its price for preserving the unity of the Government.

The guarantees being demanded by the banks to cover new loans and existing ones that would together total more than BFr *30bn* would in turn involve stiff European Commission demands for restructuring. It is the threat of further heavy job losses in the steel plants of French speaking Wallonia that would split the coalition.

According to some calculations inside the Belgian steel industry, the Cockerill-Sambre group will require finance amounting to BFr 60bn between now and 1985 in order to become competitive.


Viscount Etienne Davignon: tough restructuring.

Brussels Commission officials believe that in return for subsidies on such a level the group should cut its installed capacity back to about 6.5m tonnes a year. This was the combined output of Cockerill and Hainaut-Sambre in 1980.

Some economic analysts in the Government privately go further and say that to retain its export markets, which account for 80 per cent of production, the group should slim its capacity of 8.5m tonnes a year to 6m tonnes.

Last weekend the leadership of the Parti Socialists, which has as its power base the stricken industrial regions of Wallonia, warned that it was not prepared to see any drop in the capacity of Cockerill-Sambre.

Because of the pressures from other EEC governments faced with comparable steel industry crises, it appears certain that Viscount Etienne Davignon, the Belgian member of the EEC Commission who is responsible for industry, must insist on tough restructuring as a condition of a new financial package for Cockerill-Sambre.

Belgian officials are also pointing out that the Brussels Commission is in any case capable of withholding BFr 11bn in Community loans and grants that are due to Belgium to help cushion the social effects of earlier steel restructuring.

East Germans warned on union

BY LESLIE COLITT IN BERLIN

THE EAST GERMAN communist leadership has indicated that the independent Solidarity trade union in Poland is the most serious threat ever faced by the communist governments of the Warsaw Pact countries.

Herr Konrad Naumann, first secretary of the East Berlin Communist Party and an influential member of the East German party's ruling Politburo, emphasised the danger from Poland in a tough speech to party "propagandists." Only parts of it were published in the East German press.

The so-called "propagandists" are party activists responsible for carrying top-level thinking to the grass-roots.

East German party officials quoted Herr Naumann as saying that Solidarity was all the more dangerous to the leading role of the Communist Party "because it is a mass movement."

This is the first time a leading member of the East German Communist Party has even admitted the Polish trade union is a mass organisation, although Herr Naumann added that it had nothing to do with socialist democracy.

Large parts of Herr Naumann's speech were a *defence of the "dictatorship of the proletariat"* in the communist countries. East Europeans are normally flatly told that this dictatorship is the pre-condition of a socialist society.

Herr Naumann bitterly attacked what he called the "hostile slogan of political pluralism," which maintained that "the leading role of the party is opposed to democracy."

This, he said, was a "swindle," aimed at "reducing the power of the socialist state."

The length to which Herr Naumann went to condemn both Solidarity and a pluralistic society revealed that the East German Communist Party fears that these ideas could jump across the Polish border and take hold in East Germany.

There is no indication of widespread support for a free trade union in East Germany, but East German Communist officials would not wait for such developments to take place before condemning them.

In 1968, when Mr Alexander Dubcek, the then First Secretary of the Czechoslovak Communist Party, was reforming the country's communist system, his concept of "socialism with a human face" was very popular in East Germany, especially among the young.

East Germans are more critical of developments in Poland, believing they are leading to economic chaos. However, there are many intellectuals in East Germany, although few workers, who look with sympathy on the changes in Poland.

France shows recovery in foreign trade

BY TERRY DODSWORTH IN PARIS

FRANCE MADE a healthy recovery in its foreign trade last month, reversing a steady run of rising deficits to reach a position of near balance.

The Trade Ministry warned yesterday, however, that the August results had to be treated with "prudence" because it was not a typical trading month.

In particular, oil imports showed a sharp decline, falling to FFr 12.8bn (£1.8bn) against an average of FFr 13.6bn for each of the three previous months.

Even so, French industrial exports rose substantially to FFr 9.6bn against a monthly average of FFr 5.1bn during the previous quarter, with the car and transport sector registering an increase of 23 per cent in overseas sales.

Exports of food products, now being heavily promoted and developed by the French overseas, also rose substantially, reaching FFr 2.4bn

The effect of this strong surge in exports was to trim the monthly deficit to FFr 160m against FFr 6.1bn in July and FFr 4.4bn in August last year. On this seasonally adjusted basis, exports stood at FFr 53.2bn, and imports at FFr 53.4bn.

Despite France's continuing problem of paying for its heavy oil import bill, there are hopes of strong overseas equipment sales helping to shore up the trade balance in the rest of the year. The country has also done better, during the first eight months of this year, than in the same period of last year, running up an overall trade deficit of FFr 30.9bn against FFr 40.5bn in 1980.

Separate figures also published yesterday showed a slight fall in the unemployment level from 1,849,000 in August last year to 1,840,000.

The Government refused, however, to give undue prominence to this improvement.

It has been widely forecast that the unemployment level could pass the 2m mark before the end of the year.

Mauroy's investment plea given cool reception

BY DAVID HOUSEGO IN PARIS

THE FRENCH employers' association has given a cool reception to the appeal by Prime Minister M Pierre Mauroy in the National Assembly on Tuesday for higher levels of economic growth and more jobs.

While welcoming the increase in financial help for industry and the Government's emphasis on re-establishing French supremacy in the domestic market, M Francois Ceyrac, head of the employers' federation, said M Mauroy's plan lacked coherence.

He saw a conflict between seeking the support of entrepreneurs for fresh investment while inflicting new taxes. The proposed wealth tax, which *would hit owners of small and* medium-sized businesses, was being fixed at a level above that in West Germany and ran counter to the Government's goals of encouraging investment and job creation.

He was particularly scathing in his attack on nationalisation

M Ceyrac's remarks are clearly intended to bring pressure on the Government to moderate its Socialist programme. But they are also a blow to the Government which is seeking the more active co-operation of industry.

The Socialist daily newspaper Le Matin described the Government's programme, aimed essentially at bringing down unemployment, as ambitious. But it warned that the administration had already taken a number of measures to stimulate the economy—so far without much effect.

The Government was up against the same economic problems that faced President Giscard d'Estaing and was making the same appeals for national effort and the ambition.

M Henri Krasucki, head of the Communist CGT union, said the measures needed to be flushed out. The union is the largest in the country.

Hopes for breakthrough in EEC insurance talks

BY JOHN WYLES IN BRUSSELS

BRITISH HOPES of securing EEC agreement by the end of the year on the establishment of a common market in non-life insurance services depend largely on a breakthrough in negotiations by EEC finance ministers here today.

As President of the Council of Ministers, the UK has tabled a compromise designed to satisfy the insistence of several other member states, notably France and West Germany, that they retain rights to authorise the provision of non-life insurance by companies established in other member states.

Both Britain and the Netherlands strongly favour the six-year-old draft directive to establish cross-frontier freedom for non-life insurance services. They have tended to regard the desire to retain some national controls as defensive tactics designed to fend off the power of the British insurance industry.

However, it is conceded that France's desire for cast-iron guarantees that an open system will not affect its tax revenue is reasonable.

Paris obtains between 1.5 and 2 per cent of its exchequer income from a tax on insurance contracts and wants to be sure that a company established outside France would meet its local tax requirements.

Technical talks at official level are now stalled and are in need of a political breakthrough from today's meeting. However, this will be the third time ministers have discussed the issue this year and not enough political momentum has been generated to ensure passage of the directive by the end of the year.

Even if the vexed question of authorisation is quickly settled, lesser but important issues will remain to be agreed.

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OVERSEAS NEWS

Japanese renew attack on U.S. interest rates

BY CHARLES SMITH, FAR EAST EDITOR IN TOKYO

JAPAN renewed its attack on high U.S. interest rates yesterday. Mr Maruo Maekawa, governor of the Bank of Japan, told foreign businessmen that U.S. interest rates were creating serious problems for the Japanese economy.

The problems include upward pressure on Japan's long-term interest rates when the Government wants to pursue an easy money policy to stimulate domestic demand. The gap of about 10 per cent between U.S. and Japanese short-term rates was creating "apprehension" about the level of overseas capital inflow to Japan.

The governor said he was convinced that some short-term money had already left the country in search of better yields. "We never know when a major outflow of funds might occur, although so far there is no sign of this happening."

It was understandable for the U.S. to want to restrict its money supply given U.S. inflation levels and the underlying strength of the economy. However, U.S. interest rates had passed the limit that other industrial countries could tolerate. Talk in some European countries of a dual interest structure, with international rates at one level and domestic rates lower, was "impractical" but indicated the strains being caused.

Mr Maekawa said he favoured a strong dollar, partly because dollar weakness was an underlying cause of the two oil crises. However, the recent dollar rate against the yen had been "higher than desirable." He "could not comprehend" last month's sudden softening of the yen when it slipped to 247 to the dollar.

The Bank of Japan was prepared to intervene on the market to discourage the "excessive swings"—like that of August—inevitable in a floating rate system.

Nujoma: appeal for arms

Swapo warns of 'long war'

BY QUENTIN PEEL, AFRICA EDITOR

MR SAM NUJOMA, president of the South-West Africa People's Organisation (Swapo), has appealed for wider international support and more sophisticated weapons, including anti-aircraft missiles, following South Africa's invasion of southern Angola.

In an interview with the Financial Times, he warned that Swapo was prepared for a protracted war in Namibia (South-West Africa) against South African forces, in spite of Western and United Nations' efforts to achieve a peaceful settlement there.

"The war in Namibia has reached a very critical stage," Mr Nujoma said at his headquarters in Angola's capital, Luanda. "Up to now we have been fighting a basic guerrilla war. Now we need more sophisticated weapons to be able to bring down enemy jet fighters."

Swapo would accept weapons from any source, he said, although hitherto its supplies have come from Eastern bloc and African countries. Soviet-made surface-to-air missiles, especially the hand-held Sam-7, used by guerillas in Zimbabwe, would be the most readily available.

Mr Nujoma said South Africa's invasion of Angola, ostensibly aimed at Swapo bases and supply lines, was "naked aggression against Angola—nothing to do with Swapo." South Africa appeared to be trying to install Unita, the dissident Angolan guerrilla movement in Cunene province, to create a buffer zone on Namibia's border. He appealed for humanitarian aid for fleeing Namibian refugees.

Any indications that South Africa was ready to agree to the UN settlement plan for Namibia were "just manoeuvres to maintain Namibia under its grip. They are going ahead with their internal settlement. We are prepared to fight a protracted armed struggle.

Mr. Nujoma said Swapo stood by its acceptance of the UN settlement plan, based on Security Council Resolution 435, but saw no need for any amendments to meet South African objections. Human rights in the territory would be guaranteed by UN supervision.

"I think there is manoeuvring behind the scenes, particularly by the Reagan Administration, to undermine the authority of the UN," he said.

Diplomats in Luanda believe Swapo remains relatively weak militarily with perhaps 200 to 300 active guerrillas, although several thousands have received rudimentary training.

The diplomats estimate the number of Namibian civilian refugees in Angola at 50,000.

Herr Hans-Dietrich Genscher, West Germany's Foreign Minister, yesterday condemned South Africa's invasion of Angola, and said it had "dealt a heavy blow" to Western efforts to negotiate a solution to the conflict over South-West Africa, AP reports from Bonn. He made his remarks during a visit by Mr Paulo Teixeria Jorge, Angola's Foreign Minister.

Pretoria to tighten residential segregation

BY BERNARD SIMON IN JOHANNESBURG

SOUTH AFRICA is to introduce legislation early next year enabling the Government to enforce residential segregation more strictly, Mr S. F. Kotze, the Minister of Community Development, has said.

His statement is an apparent attempt to mollify groups of middle and lower-income whites protesting against the increasing number of coloured (mixed race) and Indian families who have quietly moved into "white" suburbs, mainly in Johannesburg, in recent years.

It is estimated that 10,000 are living illegally in "white" residential areas in Johannesburg alone. Most moved there because of an acute housing shortage in suburbs zoned for coloureds and Indians. Landlords have rented flats and houses to coloured, Indian and black families, partly because they have been unable to find white tenants. Much of the accommodation is in decaying suburbs near the city centre.

The authorities charged 600 people last year with contravening the Group Areas Act, which provides for residential segregation and is one of the cornerstones of the National Party Government's race policies. Charges against some have been dropped, but the others are to appear in court soon.

In terms of the Act, the authorities require a court order to evict families living in an aera zoned for another racial group. Mr Kotze said the proposed legislation will aim to overcome "time-consuming" legal proceedings. The Act is likely to be amended to abolish the requirement for a court order.

Mr Kotze's announcement has been condemned by coloured and Indian families living in "white" suburbs. Mr Cassim Saloojee, chairman of the Action Committee to Stop Evictions said "blacks have as much right to live in centre city areas as whites."

There is speculation Mr Kotze's announcement may have been timed to coincide with the start of campaigning for next March's municipal elections in Johannesburg.

The President's Council, an advisory body set up by the Government last year, has recommended that the authorities reverse their decision to declare District Six in Cape Town and Pageview in Johannesburg "white" group areas.

Kurdish guerrillas kill Iranian general

BY TERRY POVEY IN TEHRAN

AN IRANIAN army general has been killed by Kurdish guerrillas in continued fighting in the west. Government forces plan to take control of as much of the area as possible before the long, harsh winter sets in, and any guerrilla counter-attack takes place.

Gen. Ali Asghar Hatemi, deputy commander of the 28th Division based in Sanandaj, the capital of Kurdistan province, was the most senior serving army officer to die in the counter-insurgency campaign since it began shortly after the Islamic revolution two and a half years ago.

A major element in the government campaign is a two-pronged attack from north and south on the area between Lake Orumieh and the Turkish border.

The town of Oshnovieh, one of only two under guerrilla control, has just been retaken by government forces. Local government officials have appealed to the people to "return to their homes" and "make up for their past mistakes."

Clashes throughout the Kurdish region appear from the limited reports in the Tehran Press to have grown considerably in the last two weeks. However, telephone connections to the region have been severed, and foreign journalists banned from entering it. It has not been possible to verify independently claims made by either the Government or Kurds.

Begin silent over 'arms deal pressure' from Haig

BY DAVID LENNON IN TEL AVIV

MR MENAHEM BEGIN, Israel's Prime Minister, yesterday refused to comment on Israeli press reports that Mr Alexander Haig, U.S. Secretary of State, urged him to moderate his criticism of the U.S.-Saudi Arabia arms deal when they held a surprise meeting at Kennedy Airport.

Mr Begin's flight home was delayed for two hours for the meeting. Israeli correspondents in the U.S. said Mr Haig was ordered by President Reagan to protest against the Israeli leader's public statements opposing the arms deal that includes Awacs advanced warning aircraft.

On arrival at Ben Gurion airport, Mr Begin said the talks were private, but he insisted that "there is no confrontation. . . we are friends and allies and between friends and allies sometimes there may be differences of opinion."

The Israeli opposition parties have criticised Mr Begin for not fighting strongly enough against the arms deal. They accused him of selling out in exchange for an as yet undefined agreement to intensify strategic co-operation

The Premier promised to provide more details of his talks in Washington next Monday when the Knesset debates an opposition censure motion of his handling of the discussions.

Zimbabwe slowdown predicted

By Our Salisbury Correspondent

THE GOVERNMENT-owned Zimbank, Zimbabwe's second largest banking group, yesterday predicted a slowdown in 1981 from the remarkable 13.9 per cent rise in GNP recorded in 1980, accompanied by higher rate of inflation and emigration.

In its September economic bulletin, Zimbank said the next year would provide "a major test" of economic management.

Taxable capacity of Zimbabwe's economy was nearing its limit, and the 37 per cent growth rate of public spending could not be maintained if the budget deficit were to be kept in check.

The bank said manufacturing production is unlikely to maintain the 13 per cent growth rate of the first five months of this year because of transport deficiencies and a lack of skilled manpower, and adequate import quotas. It warned there may be some reduction in allocations for low-priority imports.

Zimbank said full development of Zimbabwe's "undoubted potential" for greatly increased metal and mineral output depends mainly on the Government's ability to create a favourable investment climate.

The withdrawal of tax concessions in the budget was not well received in the industry and it is not yet clear how the planned minerals marketing agency would affect the industry.

Zimbank warned that with the recent budget increases in indirect taxes, increased government spending and retail sales outpacing domestic production in several industries, the inflation rate was likely to accelerate and it predicted an increase in government-imposed price controls.

Australian disputes erupt

BY PATRICIA NEWBY IN CANBERRA

AUSTRALIAN domestic oil supplies and coal exports are being threatened by two new waterfront pay disputes which have erupted scarcely a fortnight after the end of several disputes which delayed 80 ships around the country.

At least 50 ships are now being hit by a ban imposed 12 days ago on Australian vessels by marine engineers in support of a 10 per cent pay claim and improved conditions.

The ban has severely disrupted transport of oil from Australia's main oilfields in the Bass Strait between the mainland and Tasmania to oil refineries around the country. Australia's biggest refinery, at Kurnell near Sydney, has cut production and petrol is now being rationed in New South Wales. Industry is being particularly badly hit because supplies of many goods were low following last month's wave of industrial trouble on the waterfront.

Meanwhile coal exports from the Utah mines in Queensland are being threatened by a dispute involving crew who ferry pilots to ships waiting to berth at the Hay Point coal loader, which serves the Utah mines. The ferry crews are seeking an allowance of A$6,000 a year to bring them into line with tug crews.

Indian opposition parties walk out

BY K. K. SHARMA IN NEW DELHI

THE ENTIRE opposition in the Lok Sabha (Lower House of Parliament) yesterday walked out in anger after the Speaker ruled out several attempts to force a Parliamentary investigation against the Finance Minister, Mr R. Venkataraman.

Privilege motions were raised against the Minister on the grounds that he had misled the Indian Parliament by saying Prime Minister Indira Gandhi had not given her consent to the naming of a controversial trust after her.

The trust, one of many formed by the Chief Minister of Maharashtra State, Mr A. R. Antulay, was allegedly used illegally, to raise funds for various purposes, including finances for Mrs Gandhi's ruling Congress Party.

There has been anger in both Houses of Parliament since Mr Antulay admitted in the Maharashtra Legislature that he had formed the trusts and had encouraged businessmen and others to contribute to them in return for favours such as tax exemptions and preferential distribution of such scarce items as cement.

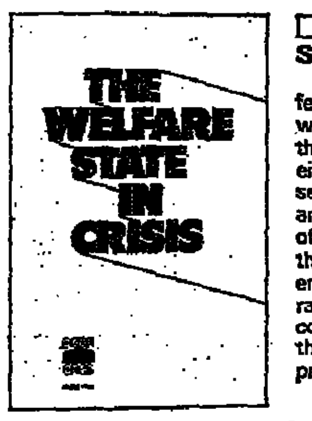
The Speaker yesterday ruled out the opposition privilege motions, saying that on assessing the evidence presented by the opposition he found that Mrs Gandhi had merely agreed to "associate" herself with the trust and not become its "co-partner" as claimed—a distinction that infuriated the opposition.

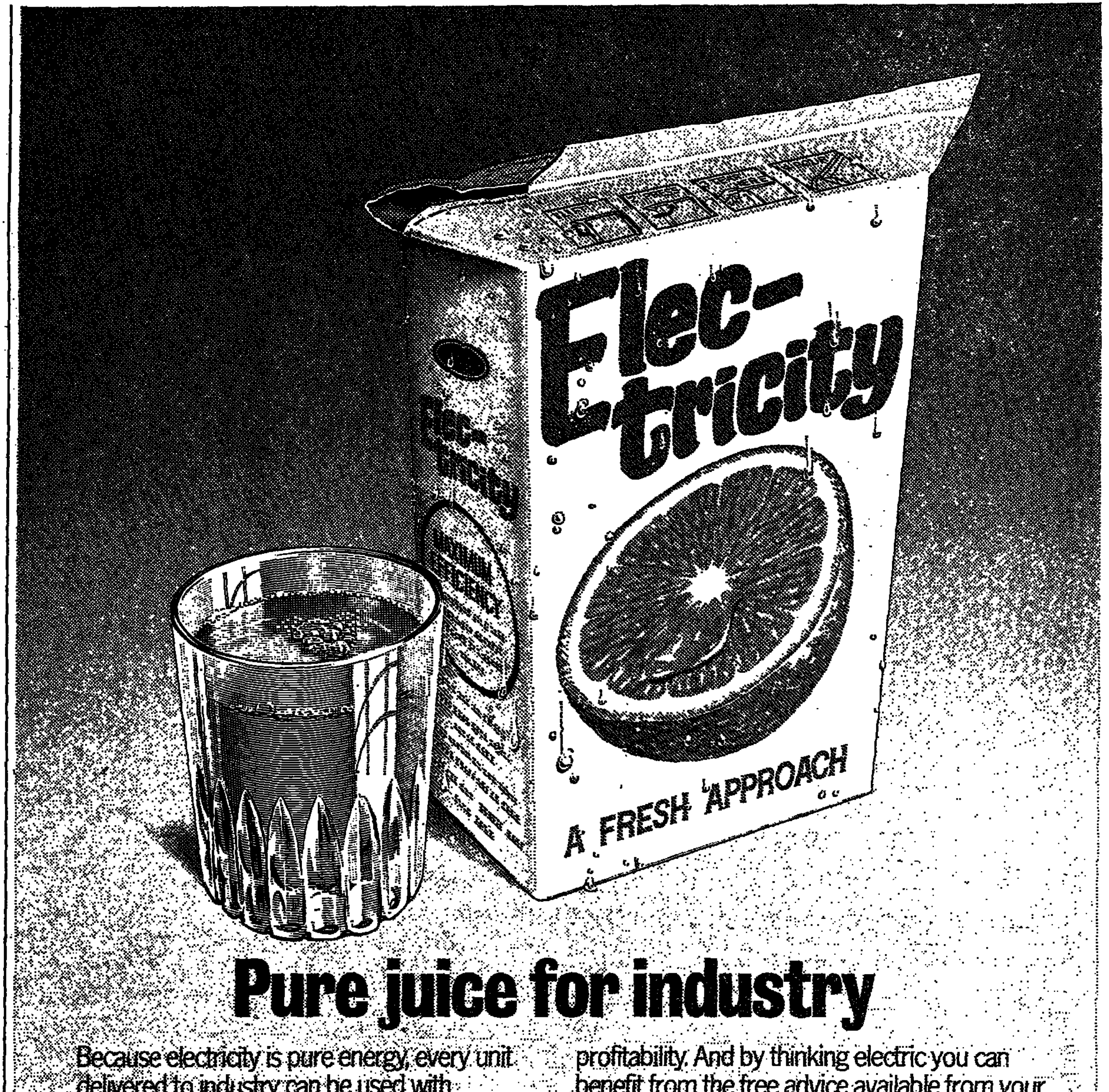
Acceptance of the privilege motion would have forced a thorough parliamentary investigation into the entire issue, including the manner and purpose for which the funds were raised for the trusts. This could have embarrassed Mrs Gandhi and her party.

While embarrassment has been temporarily averted (a privilege motion against the Prime Minister has also been rejected) the opposition is determined to pursue the matter. A countrywide campaign and demonstrations are planned.

There has been pandemonium in Parliament virtually every day for the last two weeks over the issue. Mrs Gandhi herself has remained totally silent on the issue but she is known to be furious with Mr Antulay, who has forwarded his resignation to her. It is expected she will send it to the Governor of Maharashtra for acceptance as soon as a suitable successor is found.

The row could herald a major shake-up both in the central and state governments since a number of Mrs Gandhi's followers, chosen by her for high political office, have been accused of corruption and maladministration. A major problem for the Prime Minister is finding replacements from within her own party.





IFC PUBLISHES ANNUAL REPORT TODAY

Third World 'needs more equity investment'

BY DAVID BUCHAN IN WASHINGTON

DEVELOPING COUNTRIES' need for equity investment is growing because of their high level of external debt and the high cost of borrowing, according to the International Finance Corporation (IFC) which publishes its annual report today.

The IFC is the World Bank affiliate specialising in making equity and loan assistance to private sector ventures in the Third World. As of July 31, the end of its 1981 fiscal year and the 25th year of its operation, the IFC's loan and equity portfolio totalled $1.6bn (£842m) in 314 companies in over 70 developing countries.

In its latest report, the IFC sees a wafer-thin silver lining in developments that depress the World Bank. Mounting balance of payments pressures and depreciating exchange rates have kept the Third World's labour costs low. The Corporation claims that this factor, plus the general rise in energy costs, have given many developing countries whose goods are produced more by labour than by energy, a competitive edge in the world market.

The IFC sees a growing requirement in the Third World for its private sector services. So do some of its most important industrialised country shareholders, particularly the U.S., which has criticised the World Bank itself for devoting too much concessional aid to inefficient public sectors.

Releasing the report, Mr Hans Wuttke, the IFC's executive vice-president, expressed his satisfaction that the corporation was getting a favourable "tail-wind" from the Reagan Administration. Similar support for the IFC has come from Mr A. W. Clausen, the former Bank of America chief who took over from Mr Robert McNamara as World Bank president in July.

In 1980-81 the IFC supported 56 projects with an equity and loan commitment value of $810m, up from $681m in 1979-1980. But net earnings went slightly down to $19.5m from $20.7m, because the corporation set aside a greater amount as reserves against losses.

In addition to this precautionary measure, the IFC noted that several of the companies it invested in cut dividends, while the Corporation realised less than it hoped in capital gains because of the depressed capital markets in some developing countries.

A basic IFC strategy is to take an equity stake in a new venture and then try to sell it off to private investors in the country once the venture is on its feet.

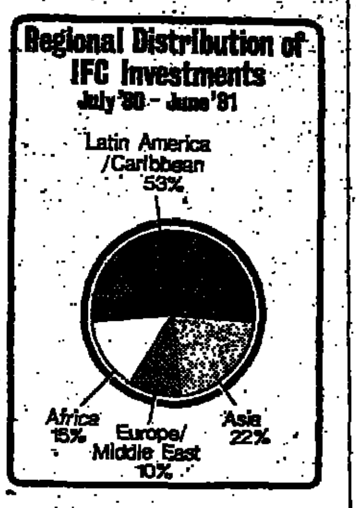
Mr Wuttke said the IFC was making a special effort to help low-income African countries.

David Tonge adds: The IFC could move into new directions and help developing countries avoid the vagaries and high costs of the Euromarkets. This is one of the options being considered in a general review of the IFC's activities, according to Mr Richard W. Richardson, the Director of the Corporate Planning Department of the IFC.

One scheme which the IFC believes could act as a model is the $120m Mexico Fund launched three months ago.

This was placed by a group of over 30 banks with lead managers including Merrill Lynch and Salomon Brothers. It is now traded on New York and London with the proceeds being invested in securities in Mexico.

Regional Distribution of IFC Investments
July '80 – June '81



Franco-German consortium wins £175m S. Africa order

BY BERNARD SIMON IN JOHANNESBURG

A CONSORTIUM OF MAN of West Germany and Alsthom Atlantique of France has been awarded a R300m (£175m) turbine generator contract by the South African Electricity Supply Commission (Escom).

The contract for six 600 MW turbines, is for the Matimba coal-fired power station, to be built in the north-western Transvaal.

A contract for the power station's boilers was awarded last month to another Franco-German consortium, which included a Alsthom subsidiary, Stein Industrie.

Both Alsthom and MAN have been regular suppliers to Escom in the past, and Alsthom is among the leading contractors for South Africa's first nuclear power station, currently under construction near Cape Town.

Escom said that the turbines will be financed by export credits and foreign loans. Banque de l'Indochine et de Suez is the leading bank for financing the French portion of both the boilers and turbines for Matimba. It is believed that Bayerische Vereinsbank is playing a major role for the German side of the consortium.

Escom is expected to announce soon the successful tenderer for the supply of turbines for another large power station, known as Station C.

Nine companies have submitted bids, and Westinghouse of the U.S. is understood to be a front-runner for the contract.

● Bos Kalis Westminster, the Dutch construction group, has announced that a British operating company, Land and Marine Engineering (Overseas), has won a £16m contract to supply an effluent pipeline to the Nigerian National Paper Manufacturing Company.

Why a row is brewing over U.S. steel trigger prices

BY PAUL CHEESERIGHT, WORLD TRADE EDITOR

TRADE RELATIONS between the U.S., EEC and Japan may soon be buffeted by another dispute in the steel industry, centred on the question of access to the U.S. market, now controlled by the trigger price mechanism (TPM).

"Recently trigger prices have been on the high side; and they are leading to a new crisis," writes Prof. Kiyoshi Kawahito in a new study published today.

The TPM establishes a minimum price for U.S. steel imports. It is based on U.S. estimates of Japanese costs and is revised to take into account changes in the Japanese industry and dollar-yen movements. Sales into the U.S. beneath the trigger price automatically set off dumping investigations.

Imports have been increasing: they took 20 per cent of the market in July and 16.7 per cent over the first seven months of the year.

The rise of the dollar has made EEC producer costs relatively less and some groups have been seeking pre-clearance from the U.S. to sell beneath the trigger price.

The rise in imports during July was almost solely attributable to increased EEC sales, and this has led to uneasiness in the U.S. The Commerce Department is investigating surges in imports of some special products, while U.S. producers are gathering details about subsidies in the EEC, possibly with a view to pressing for the application of countervailing duties.

Prof. Kawahito, a steel economist at Middle Tennessee State University, thinks sympathetic Japanese producers are unlikely to exacerbate the situation.

But he adds, "if the pre-clearance becomes widespread, they may decide to challenge the TPM which, in my view, has consistently overstated Japanese costs; or some of them may seek pre-clearance on the grounds that their costs are lower than the Japanese steel industry average."

There is the possibility, then, that the system of protection embodied in the TPM may collapse for the second time since a relief programme was introduced for American producers in 1977.

If the U.S. must restrict steel imports, Prof Kawahito thinks that short-term quotas might be a better alternative. They could be combined with control of American producer prices.

"Apart from the possible legal complication, the major obstacle to this alternative is embarrassment.

The American Iron and Steel Institute said in July that the industry had been spending less than half the amount on modernisation needed to keep pace with Japanese producers. Since last November it has announced investment plans worth $3.5bn.

But Prof Kawahito doubts whether the U.S. industry will ever become internationally competitive. Neither it, nor the EEC will find it easy to cover with higher productivity the enormous wage gap between them and new producers.

*Japanese Steel in the American Market; article in The World Economy; Basil Blackwell for the Trade Policy Research Centre, London.

Nigerian fertiliser plant to go ahead

By Mark Webster in Lagos

A CONSORTIUM led by M. W. Kellogg of the U.S. has signed a contract to build Nigeria's first giant fertisier plant after nearly two years of bitter political infighting.

The final cost of the complex has been put officially at Naira 300m (£250m), but unofficial estimates put the total at $700m (£380m). The value of the Kellogg consortium contract has not been announced.

The other companies involved are Jacob Engineering of the U.S., Kawasaki Heavy Engineering, the Nissho Iwai Corporation, and the Morubeni Corporation.

The financing for the $400m offshore component of the complex has been provided by the U.S. Export-Import Bank, the Export-Import Bank of Japan, and a loan from the World Bank. Local banks will furnish the difference.

The plant will produce 700,000 tonnes of fertiliser when working at full capacity, and should make Nigeria largely self-sufficient in fertiliser by 1986.

At present, Nigeria imports nearly 1m tonnes of fertiliser a year. The Government estimates that consumption should rise to more than 10m tonnes because farmers are gradually learning the importance of nutrients for the soil.

The complex will be sited in eastern Nigeria and will consist of an ammonia plant, a urea unit and a compound fertiliser facility.

The original contract was negotiated by Kellogg with the previous military government. But it was one of many reviewed when the civilians came to power last year because they thought the military had been too quick to arrange the deals.

Since then, the Kellogg contract has become something of a "cause celebre" in Nigeria and has been the subject of widespread debate in the Houses of Assembly.

Kellogg has consistently denied any impropriety in the contract's award — it said that its first proposals were submitted in 1979 and it won the deal against stiff opposition.

Italy 'poised to join Soviet gas pipeline project'

BY RUPERT CORNWELL IN ROME

ITALY appears to have decided to participate in the proposed giant pipeline project carrying Siberian natural gas to Western Europe, which Moscow aims to have on stream by 1985.

Officials yesterday declined to confirm reports here that the Rome Government had given its definitive blessing to Italy's taking delivery of between 4bn and 8bn cubic metres of gas over a 25 year period, starting in spring, 1985.

However, they did confirm that the complex negotiations between the Italian and Soviet sides have taken a turn for the better. Moreover, given the apparent determination of other possible participants, most notably West Germany, to go ahead.

It would be surprising if Italy were to let slip an opportunity to secure important export orders connected with the construction of the pipeline.

According to news reports, which are unconfirmed, Rome has made an initial participation proposal worth $500m (£263m) which could rise later.

In fact the main problems have been less political—that purchases of Siberian gas could dangerously increase Italy's energy dependence on the Soviet Union in the early 1990s, when the country is forecast to have a methane shortage of between 7bn and 8bn cubic metres a year — than economic and financial.

A principal source of concern has been the financing of the share of the construction work which originally was to have been shouldered by Italy —put at between $2.5bn and $3bn.

Some economic officials are known to have had doubts about the feasibility of extending cheap credits on such a scale, when the pressures on Italian public sector finance are likely to be greater than ever.

This may explain the difference between the original figure and the reduced offer of $500m.

Separate price negotiations are being conducted by ENI, the state energy corporation, which is also conducting discussions with Algeria on the cost of the gas due to come on stream from that country via the trans-mediterranean pipeline project linking Sicily with North Africa.

Both sides held further talks recently, but to no avail.

Negotiations have been broken off, amid the impression that the Italian side is waiting to see the outcome of similar price talks between Algiers and Paris.

Libyan airline signs £210m Airbuses deal

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

LIBYA'S State airline, Libyan Arab Airlines, has signed a contract with the European Airbus Industrie group for 10 Airbuses, worth an estimated $400m (£210m).

The deal was announced by the Libyan official news agency, Jana, in Tripoli.

No details of the contract have been revealed but it is understood that the 10 aircraft include a number of the 250-seat A-300s and also the smaller 200-seat A-310 Airbuses.

Deliveries are due to start next year and to be continued at the rate of two aircraft a year over the next five years.

Jana said that the contract with Airbus Industrie was part of a programme to develop the domestic and international services of Libyan Arab Airlines, which planned to be carrying 3.6m passengers a year, against 1.5m at present, by the end of the five-year delivery period.

The Libyan deal brings total orders and options for Airbuses of all versions to date to 529.

This includes the 50 aircraft of the planned 150-seater A-320 type, which Air France said in the summer it intended to buy.

The total number of A-300s and A-310s ordered and optioned to date is 479.

S. Korea's prospects 'look healthy'

BY A CORRESPONDENT IN BRUSSELS)

SOUTH KOREA'S economic prospects for the 1980s look healthy, with growth estimated at 7 to 8 per cent a year. The Government's fifth five-year plan (1982-86) is intended to reduce state involvement in the economy, and to open up Korea to foreign investment and imports.

This was the message given by Korean speakers at the FT-sponsored Euro-Korean symposium which started yesterday in Brussels.

The two-day conference is also aimed at increasing links between South Korean and European businessmen (160 businessmen were registered to attend). Trade relations between the EEC and South Korea are troubled at present. In 1980, the EEC's trade deficit with South Korea totalled 1bn ecus.

South Korea has been criticised for its trading strategies towards Europe. Its exports to the Community of mainly footwear, textiles and electronics are said to have contributed to the decline of the EEC's traditional industries. However, Mr Suh-Suk Joon, the Minister of Commerce and Industry, told the symposium that this criticism was a "misunderstanding" of Korean policies. Korea's trade patterns with Europe (Korea imports mainly machinery and chemicals) was highly complementary.

In fact, he said, Korea's imports from Europe have risen at a faster rate than its exports to Europe. Between 1974 and 1979 Korean exports to Europe rose at an annual average rate of 36 per cent, while her imports from Europe rose on average by 41 per cent a year.

The minister also criticised Europe's policies towards newly-industrialised countries (Nic), such as South Korea. He gave examples of reductions in the scope of the EEC's Generalised System of Preferences and the current "differentiations debate"—the difference between newly-developed and developing countries—at the negotiations for the renewal of the multi-fibre arrangements.

Speakers stressed that South Korea has had its own international problems—1976-78 was a boom period but from the latter half of 1979, real gross national product growth was reduced from 6.4 per cent to −5.7 per cent in 1980. The inflation rate rose to 18 per cent and 29 per cent in 1979 and 1980 respectively, and the current account deficit amounted to $4.2bn in 1979 and $5.3bn in 1980.

According to Mr Kang Kyong Shik, South Korea's Assistant Minister of Economic Planning, the country's five-year plan is aimed to promote stability, efficiency and balance in the economy. This is to be achieved partly by measures to reduce inflation to below 10 per cent—the Government plans to limit annual growth in the money supply to 18 per cent.

Export promotions will still be the driving force of South Korea's economy but the domestic market is to be opened wider for overseas competition.

The government plans to overhaul the economic management system and to further liberalise imports and conditions for the foreign direct investments. Joint ventures between South Korean and European concerns are to be encouraged, particularly for the manufacture of components or parts in the machinery and electronics industries.

Banking will also be an area for joint ventures, the chairman and president of the Korea Exchange Bank Mr Choon Taik Chung, told the symposium. The criteria for authorising new banks to enter Korea will become more flexible, he said.

He added that the role of European institutions in financial co-operation had expanded dramatically in recent years. Some 20 Korean branches and offices operate in the EEC and 12 EEC banks are present in Korea.

While the Koreans had a fairly favourable forecast to give of their economic growth the EEC side, represented today by Viscount Etienne Davignon, the EEC Commissioner for Industry and Energy, had a gloomier story to tell.

The Commissioner said the Community had two "conflicting goals." It had to make every effort to ensure that its open trading system was maintained and strengthened. But the EEC "could not shut its eyes" to the strains to society caused by a too-rapid rundown of traditional industrial sectors.

The Commissioner gave the example of textiles, footwear and steel sectors in the EEC where unemployment rose significantly between 1973 and 1979. In the case of shipbuilding, South Korea's share of the world market more than doubled, whereas the EEC's share declined during that period from 27 per cent to 19 per cent, he said.

Positive developments in EEC-South Korea trade were evoked by M Urbain, Belgium's Minister for External Trade, and M J. C. Leny, the General Manager for Framatome of France.

Belgium and Luxembourg are the only two EEC member States to have a trading surplus with South Korea, the minister said. The balance was $34.5m in their favour in 1980, he said. Belgian firms are well known in Seoul, Korea's capital (such as ADB, Tractionnel, Agfa-Gevaert and LVD) and Belgian banks, such as Societe Generale de Banque and Banque Bruxelles Lambert are considering opening branches in the capital.

One measure of Belgian success in South Korea, the minister said was the contract awarded in 1979 to Bell Telephone of Belgium to modernise the country's telephone system.

M Leny described the contract signed between Framatome and Cogema of France with Keco of South Korea as a "springboard" for increased collaboration with France and Korea in the nuclear field.

Nato allies back Haig on nuclear arms talks

BY GILES MERRITT IN BRUSSELS

SENIOR U.S. Government officials said yesterday that Mr Alexander Haig, U.S. Secretary of State, will have the *support* of the European allies when he meets Mr Andrei Gromyko, *Soviet Foreign Minister*, at the UN next week to discuss nuclear arms limitation talks. They were speaking following a big Nato meeting in Brussels yesterday.

Doubts over the stern tactics likely to be adopted by the Reagan Administration at the negotiations, now expected to open in Geneva by the end of November or early December, have been voiced by a number of Nato's European allies.

But after a meeting in Brussels of the alliance's Special Consultative Group, U.S. officials *said they were "quite* pleased and happy" with the reaction of European allies to *the outline given of the U.S.* approach to the forthcoming talks.

The Special Consultative Group session, chaired by Mr Lawrence Eagleburger, U.S. Under-Secretary of State, is understood to have provided a number of Nato's European allies with their first clear-cut indication of the *stance that* the U.S. intends to adopt at the renewed disarmament talks *with the Soviet Union.*

The U.S. position continues to be weakened by the failure of both Belgium and The Netherlands to agree to the siting of new Cruise missiles on their territory as part of the alliance's theatre nuclear force modernisation programme.

The issue of their accepting the new generation missiles to meet Nato's end-1983 timetable is certain to dominate the alliance's next ministerial meeting *in Brussels in December.*

The deployment of Cruise and Pershing-II missiles in line with *the original* theatre *targets* remains an important bargaining counter for the U.S. at the *scheduled Geneva talks.*

The U.S. officials suggested yesterday, however, that Wash*ington is still confident that* the theatre nuclear force will in due course receive the full support of all European allies.

But in any case, the U.S. believes that existing plans for the deployment of Cruise missiles have "enough elements to make the theatre nuclear force credible."

Largest fall in industrial output since last year

BY REGINALD DALE, U.S. EDITOR, IN WASHINGTON

THE SAGGING U.S. economy produced a decline of 0.4 per cent in industrial production in August, the biggest fall since last year's recession, the Federal Reserve reported yesterday.

Most of the decline was due to reduced output in the motor and commercial vehicles industry, but there were also falls in production of household goods, and building supplies and materials.

Business and defence equipment, on the other hand, continued to advance, the Fed said, and the overall index for August was 7.5 per cent higher than in the same month last year. The last decline in the index was a drop of 0.1 per cent in April.

Private economists said the latest figures, taken alongside recent reports of rising stocks and poor levels of retail sales, *portended increasing unemploy*ment in September.

The first tentative measure of the overall Gross National Product for the third quarter is due on Friday. Mr Malcolm Baldridge, Commerce Secretary, has said the figure is likely to show no change or a slight decline.

Nuclear plant blockade

BY OUR FOREIGN STAFF

ANTI-NUCLEAR *demonstrators* were *blockading the Diablo* Canyon nuclear power plant in California yesterday despite the arrests of nearly 500 protesters on Tuesday.

The demonstration is a last-ditch attempt by the anti-nuclear movement to stop Pacific Gas and *Electric* Company, the plant owners, from fuelling the nuclear reactor.

Protesters have entered the 700-acre site using ladders to scale the *outer* perimeter. *Others* have made a sea landing on the coastal site which is situated roughly midway between San Francisco and Los Angeles.

Once inside, the demonstraters have been peacefully arrested by local police. Original police estimates suggested that 4,000-5,000 demonstrators would converge on the site, but *so far the numbers are much* smaller. About 2,000 people are believed to be involved.

Uruguay faces tough democratic transition

BY MARY HELEN SPOONER, RECENTLY IN MONTEVIDEO

GEN GREGORIO ALVAREZ, Uruguay's new President, has inspired cautious optimism *among the country's two main* political parties, while lending a reseptive ear to the complaints of Uruguayan business and agricultural groups.

Gen Alvarez, who took office on September 1, has promised to *hold elections in three years and turn over the presidency to the* winner. This timetable was established after voters rejected *a proposed new constitution* last November, which would have institutionalised military rule in *Uruguay.*

While many civilian leaders have reacted favourably to Gen Alvarez's promise and many of the *President's* public statements have been conciliatory, Uruguay's transition from military rule to elected government will *not necessarily be easy.*

The future of Uruguay's economy will be the most basic issue in the transition. Before the military took power in 1973, the country had one of the most advanced welfare states in the world, financed largely by its profitable livestock industry and import substitution industries protected by high trade tariffs. A *sharp fall in the price* of Uruguay's two main exports, beef and wool, caused a near-*collapse in this system. Out of* the economic malaise the Tupamaros, the left wing urban guerrillas, emerged towards the end of the 1960s, prompting the Uruguayan military to seize power.

Since that time, the Government has switched to a free market policy, though in a somewhat less dogmatic manner than in Chile. The change from a welfare state to a laisse faire model has produced *some* successes, but has also entailed a high social cost.

Last month Sr Valetin Arismendi, the Economy and Finance Minister, appeared on television to outline the state of the economy. He noted a *growth of 39 per cent* over the last seven years and stated that such policies as the maintenance of an overvalued peso to combat inflation would not be altered. In addition, Government spending, already at a balanced budgetary level, would *be further* reduced. Likewise, President Alvarez's inaugural speech reiterated that there "*will be no changes or adventures* in fiscal and monetary policy."

But the opening of *dialogue* between Uruguay's military and civilian leaders means that the Government has to take public opinion into greater account than it used to. One of the most vocal critics has been Uruguay's powerful agricultural producers' organisation, the Federacion Rural, whose exports have been hard hit by the current exchange rate of roughly 11 pesos to the dollar.

Sr Gonzalo Chiarino, president *of* Federacion Rural says that although exports of beef and wool have increased, the producers' *earnings* have been low due to the overvalued peso and what they view as questionable pricing *policies* by Uruguyan meat packers.

"The recession we are experiencing is being felt in other sectors," he said. Yet Sr Chiarino and others in the private sector have been heartened by what they say is the Government's willingness to hear their complaints. Last Friday, the Government announced new measures aimed at easing agricultural producers' problems, including a more favourable *debt refinancing* scheme, tax reductions and a promise to attempt to widen Uruguayan *export markets abroad.* Agricultural producers, however, are fortunate compared with Uruguayan labour. Trade unions have been banned since the military took power, although President Alvarez has indicated that at least some of the restrictions *on labour organisations* will be eased.

Although human rights in Uruguay are thought to have improved substantially since 1978, *the legacy of years* of restrictions remains. The Uruguayan Press, although somewhat freer since last year's constitutional plebiscite, still exercises considerable self-censorship.

Nevertheless, there is an unmistakeable *feeling of optimism* among many civilian leaders, as well as a certain willingness to let bygones be bygones on both sides.

Trudeau to meet premiers on economy

By Jim Rusk in Ottawa

CANADA'S Prime Minister, Mr Pierre Trudeau, has agreed to meet the premiers of the 10 provinces to discuss the state of the Canadian economy, but only after the Federal Government *has presented its Budget in* mid-October.

For several months, a number of the premiers have been pressing for a First Ministers' meeting on the economy.

Mr Trudeau will meet British Columbia's Premier Mr William *Bennett, chairman of the* Premiers' Conference, in Ottawa on September 24, to discuss the *agenda, format, and timing of* the meeting.

The agenda will then be fleshed out at a meeting of the Federal and provincial Finance Ministers in early October.

Mr Trudeau acknowledged that the post-Budget timing of the meeting, probably in late November or early December, could present problems for the premiers.

But he said the Government had decided that a Budget *shortly after Parliament reconvenes* on October 14 "was a prerequisite to establishing the *climate of confidence necessary* to the success of any longer-term recovery plan."

Washington resents Canada's foreign investment policy, writes **David Buchan**

Reagan's sabre-rattling fails to shake Trudeau

THE U.S. and Canada are on a collision course over energy and foreign investment policy that could disrupt the two countries' enormous $75bn (£48.1bn) a year bilateral trade.

Talks were held in Washington yesterday between Mr Allan MacEachen, the Canadian deputy Prime Minister and Finance Minister, and Mr Donald Regan, the U.S. Treasury *Secretary, but no immediate* resolution was expected from this meeting, or from that *between their bosses, President* Reagan and Prime Minister Trudeau, on Friday at the *opening* of the Gerald Ford Library in Michigan.

The Trudeau Government is sticking fast to the broad thrust of its National Energy Programme (NEP) to reduce foreign (mainly U.S.) ownership of Canadian energy from more than 70 per cent to 50 per cent by 1990, while maintaining that its general foreign investment policy does not discriminate against the U.S.

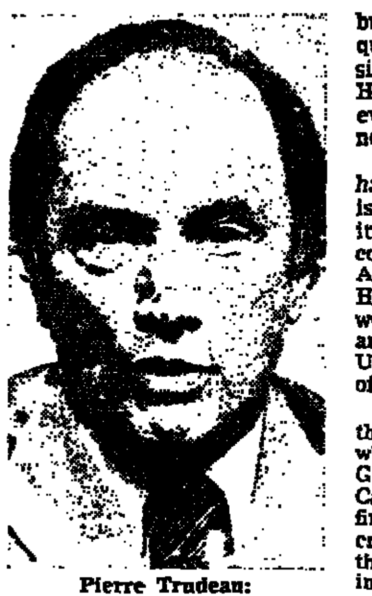
Mr Mark MacGuigan, Canada's Foreign Minister, this week said that Canadians should not lose their nerve at U.S. "sabre rattling."

This has left the ball in the court of the Reagan Administration, *which is now assembling* its counter-attack, urged on by many in congress irate at their northern neighbours. Possible means of retaliation mentioned by the Reagan Administration range from closing U.S. federal lands to Canadian energy and mining companies to altering the "auto pact" which governs the huge free trade in cars across their border.

The row was brought to the *boil by recent Canadian take*over bids for U.S. companies, such as the (unsuccessful) Seagrams offer for Conoco. Canadian officials argue that if there are no more such bids, U.S. sentiment will simmer down. For this, and balance-of-payments reasons, Mr MacEachen recently directed Canadian banks to go easy on *financing U.S. acquisitions.*

U.S. officials say this is wishful thinking. They point *out that some U.S. complaints* about Canadian policy are of longer standing and will not go away so easily. The U.S. has never warmed to Canada's Foreign Investment Review Agency (Fira), set up in 1974 to screen out incoming investment not considered of "significant benefit" to Canada. For several years, Fira's operation was regarded as fairly harmless —Canadians say Fira has approved more than 90 per cent of all investment applications.

But in recent months Fira, the U.S. claims, has overstepped legitimate bounds by requiring companies setting up in Canada to buy Canadian goods and equipment. The U.S. claims this "trade" aspect of Canadian investment policy violates article 3 of the General Agreement on Tariffs and Trade (Gatt)—forbidding discrimination—and is legally the weakest link in Canadian policy. The U.S. is suggesting that Canada should *use other means if it feels its* goods are being "overlooked" by foreign firms. Public tender bids, for instance, could be required to grant Canadian goods a fair hearing.



Pierre Trudeau: economic nationalism

To bolster its case, the Reagan Administration has sent all big U.S. companies doing business in or with Canada a questionnaire about such possible discrimination. White House trade officials say the evidence may not be in until next year.

Washington says officially it *has no quarrel with* "Canadianisation" of energy, just the way it is practised. In fact, the complaint is heard in the Administration and on Capitol Hill, that since Fira has said it will accept no further U.S. oil and gas investment in Canada, U.S. companies have no right of takeover retaliation.

The U.S. is unhappy about the *provisions* of the *NEP* which would close Canadian Government lands to non-Canadian controlled energy firms, give government tax credits for exploration keyed to the level of Canadian ownership in a company, and require the transfer of some energy finds to the Ottawa Government on favourable terms.

One happier note has been the Reagan Administration's welcome for Ottawa's recent *agreement with Alberta giving* the main energy-producing province a higher price for its oil. *The U.S., with a degree of self*-righteousness, has been urging Canada to follow its example towards higher, Opec-related oil prices. But it is not clear that the new pricing agreement will make U.S. companies still operating in Canada much happier, since most of the increase is to go in tax to Ottawa and Alberta.

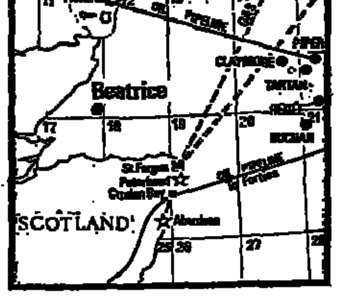
"Each step the Canadians take reduces the pressure to resolve the rest of U.S.-Canadian problems," a Reagan aide said this week. But the *Trudeau Government*, which may believe economic nationalism to be a useful rallying point amidst all its other problems, does not seem greatly inclined towards further accommodation of the U.S. Its grievances with the U.S., such as fishing rights and acid rain-pollution, get scant attention south of the border.

What Congress has also done this summer is to galvanise the Reagan Administration into looking at *all* possible means of retaliation against Canada. Many of these are either too draconian or counter-productive, for the Administration to contemplate now. Scrapping the "auto pact," for instance would hurt the U.S., with its present surplus in this bilateral sector, more than Canada.

"Probably all the retaliation we *could take would* have less impact than what the Canadians are doing to themselves," a *White House trade official said.* He was referring to the fact that Canadian takeovers of U.S. companies, with the resulting flow of U.S. capital out of Canada, helped send the Canadian dollar down to a 50-year low this summer against the U.S. currency.

BNOC begins production at new N. Sea oilfield

BY RAY DAFTER, ENERGY EDITOR



BRITISH National Oil Corporation (BNOC) has begun producing oil from its Beatrice Field in the Moray Firth, Scotland. The field, developed at a cost of over £550m, is the 18th discovery to be brought on stream in the UK sector of the North Sea.

Initial output is being used to test various production systems, some of which are unique to the field. Unlike normal North Sea crudes, the oil in Beatrice is extremely waxy; at low temperatures it resembles black shoe polish.

Chemicals are added to the oil to ensure that it flows through the 50-mile long pipeline which links the field to a shore terminal at Shandwick Bay, Nigg.

Full production is expected to begin towards the end of the year. Oil will be raised at two production sites on the long, narrow reservoir structure at a rate of up to 60,000 b/d—about 3.3 per cent of total UK output.

Beatrice was discovered by Mesa Petroleum in 1976 in an area regarded by most of the oil industry as barren. BNOC took over its running in 1979, a year after it had been decided to exploit the field.

The reservoir is medium-sized by North Sea standards. Recoverable reserves are estimated to be 160m barrels.

Problems faced by Mesa Petroleum, and subsequently BNOC, included the waxy nature of the oil and the close proximity of the field to the shore. As Beatrice is only 12 miles offshore—the nearest field to land of any North Sea discovery — environmentalists insisted on many safeguards.

The field is also located at a shallow depth—some 6,700 ft below the sea floor. The shallowness restricted the use of slanted wells—the normal method of production from a single platform. As a result BNOC is using two linked production platforms and a separate production rig to exploit the field.

BNOC said yesterday that, in spite of the unusual nature of the crude oil, it expected to attract a price of around $35 a barrel.

Partners with BNOC in the venture are BP Petroleum Development, Deminex UK Oil and Gas, Hunt Overseas Oil, and Kerr McGee Oil (UK).

Refinery closure to cost £60m

BY CHRISTINE MOIR

THE COST of closing Burmah Oil's Ellesmere Port refinery will be between £60m and £70m, the company revealed yesterday.

A £65m figure was shown as an extraordinary loss in the interim figures for the group published yesterday. This turned the attributable profits of £13.3m for the six months to the end of June 1980 into losses of £56.5m this time. This is notwithstanding a stated £4.8m increase at the pre-tax level of £33m.

About £25m of the cost reflects the written-down book-value of the plant, which Burmah is trying to sell. A similar amount was estimated as specific closure costs, primarily for redundancy payments to the 1,100 staff.

A further £15m has been set aside to cover trading losses expected as the plant is gradually closed and stock sold.

Burmah had been selling stock at a loss before the closure of the division. These losses, amounting to about £5m, would normally have been taken above the line.

This would have cancelled out the improvement in pre-tax profits. Instead, the company has chosen to include the £5m in the extraordinary losses attributable to the closure.

Burmah said yesterday it had about £50m of capital tied up in he refinery which was trading at an annual rate of £20m losses when the decision was made to close it. The closure will release about £30m of working capital for use elsewhere among the other operating divisions.

Burmah yesterday confirmed it would not appeal against the High Court's dismissal of its claim against the Bank of England for the return of its BP stock, pledged to the Bank during the company's 1974 financial crisis.

The announcement immediately brought a strong response from the Burmah Shareholders Action Group. Mr Jonathan Stone, group chairman, said he was deeply disappointed and amazed at the decision.

The costs of appealing would have been relatively small, he said and the action group had been going to meet the board yesterday afternoon to offer to indemnify the board against its costs if it lost the appeal.

MP bet 'as roulette ball dropped'

WHEN GAMBLING at the Playboy Club, Mr Clement Freud, Liberal MP for the Isle of Ely, called bets on the roulette wheen even as the ball dropped, a gaming licensing hearing heard yesterday. The bets were accepted every time, Mr Hubert Wood-Stoddard, a former croupier and inspector at the club, told South Westminster licensing justices.

Asked by Mr Michael Kempster, QC, for the police, if he considered this proper, Mr Wood-Stoddard replied: "I queried that once or twice and I was told just to get on with it, so I did."

The justices are considering police and Gaming Board objections to renewal of licences for the Playboy Club, Park Lane, and the Clermont Club, Asked if Mr Freud sometimes Berkeley Square. lost, Mr Wood-Stoddard replied: "Not to my knowledge."

He said he was under the impression Mr Freud was a Playboy director and therefore not allowed to play. He raised the question with the management and was told it would be all right.

Mr Lindsey Hodges, a former manager of the Playboy Club, said Mr Abdul Khawaja, a regular customer, had acted as a tout.

"He would collect wealthy clients from hotels, bring them to the club and gamble with them. If they ran out of money he would pay-roll them. He would loan them money from his own sources and charge them interest to allow them to continue gambling."

Cross-examined by Mr Robert Alexander, QC, for the Playboy, Mr Hodges admitted he and another ex-Playboy employee had been paid £10,000 jointly by Ladbrokes, a rival chain, to supply information about Playboy operations.

Esso plant estimate soars above £400m

By Sue Cameron,
Chemicals Correspondent

THE ESTIMATED cost of Esso Chemical's petrochemical project at Mossmorran, Fife has soared by more than £40m to more than £400m.

The company did not say what the exact cost of the 500,000 tonnes a year plant was expected to be. But the increase in cost estimates was blamed on several factors, including inflation. The need to carry out further detailed design work had also pushed up the cost.

The plant will use gas from Shell/Esso's Brent field in the North Sea as raw material for making ethylene, which is used in hte production of a range of goods from solvents to plastics.

Cancellation fears

Earlier this summer there were fears that Esso might cancel the project on the grounds that it might not prove viable with Europe suffering from huge ethylene overcapacity.

But the U.S.-based group won concessions from the Government on such factors as rates and decided to go ahead.

Esso said the target date for completion was the end of 1984, with production scheduled to start in 1985. But the industry sees little chance of the project being finished before 1986.

The UK has an unenviable record for delays and cost overruns on building major plants. The jointly owned BP Chemicals/ICI plant at Wilton, Teesside, which is capable of producing 500,000 tonnes of ethylene annually, took twice as long to build and cost twice as much as originally expected.

Electrical ducts

Esso said yesterday that the Scottish-based Lilley Construction had been awarded a £10m contract for civil works at Mossmorran. The contract was awarded by Lummus, the main contractor.

The contract will cover roads, foundations, underground piping and instrument and electrical ducts. More than 600 people will be employed on the work, which is scheduled to start next month. Lilley expects to complete its part of the programme during the summer of 1983.

Esso reckons that the total employed at Mossmorran during construction will be about 2,500.

Living standards rose last year despite big decline in output

BY ROBIN PAULEY

LIVING STANDARDS, measured by real personal disposable income, rose by 1.5 per cent in 1980 while output fell by 2 per cent, the largest year-on-year fall since the war.

The latest edition of the National Income and Expenditure "Blue Book" published today by the Government's Statistical Service also shows that the proportion of gross domestic product represented by output of manufacturing industries has fallen from about a third in 1970 to just under 25 per cent in 1980.

Industrial and commercial company profits, after stock appreciation and excluding North Sea oil companies, fell by 10 per cent between 1979 and 1980. Income from employment increased by 19 per cent during the same period.

Personal disposable income rose by 17.5 per cent between 1979 and 1980, less than the rise in total personal income, partly becase of a 21 per cent increase in National Insurance contributions and a 19.5 per cent increase in income taxes.

After eliminating the effect of price increases, real personal disposable income increased by 1.5 per cent.

But consumer expenditure increased by 16 per cent in 1980, less than the rise in disposable income, increasing the saving ratio from 14.5 per cent in 1979 to 16 per cent in 1980—a consistent pattern since 1977.

Expenditure abroad was 27 per cent higher in 1980 than in 1979, reflecting the advantageous exchange rates available in 1980.

Spending on radio, electrical and other durables fell slightly in 1980 compared with 1979 but was still 31 per cent up on 1975. Expenditure on cars and motorcycles was down by 8 per cent between 1979 and 1980 and spending on alcoholic drink fell by about 4 per cent, having risen by about 5 per cent per year since 1970.

Output of mineral oil and natural gas increased by 2 per cent in 1980 after high increases in the previous three years. Other production industries declined by 8 per cent, with manufacturing output down 9 per cent from its consistent level of 1977, 1978 and 1979.

The industrial recession resulted in decreased demand for road and rail transport in both freight and passenger sectors, and the expansion in air transport slowed down.

The industrial downturn also contributed to a decline in wholesale and dealing activities, reducing the total output of the distributive trades although the volume of retail sales increased marginally.

A bright spot during 1980 was the weather which helped towards a god harvest; agriculture, forestry and fishing industries improved their output by a total 8 per cent.

The "Blue Book" shows the changing importance of different sectors in contributing to GDP between 1970 and 1980. While the manufacturing sector declined markedly, professional and scientific services, North Sea oil and gas, and insurance, banking and finance services increased in importance.

The North Sea oil companies increased their profits (before deducting stock appreciation) by about 45 per cent in 1980 compared with 1979 as oil prices rose, but the volume of North Sea oil produced and sold in 1980 increased by only one-half of 1 per cent.

Industrial and commercial companies not operating in the North Sea generally saw their profit margins eroded during 1980 with an overall fall of 15 per cent before deducting stock appreciation.

The gross trading surplus of all public corporations, after deducting stock appreciation, increased by 15 per cent in 1980. This is partly attributed to the large rise in surpluses of energy industries. An overall loss of £500m occurred for public manufacturing industries in 1980.

National Income and Expenditure (Blue Book) 1981, £12.45; HMSO.

Banks urged to have a heart

BY TIM DICKSON

BANKS in the UK have been weaker on capturing the hearts than the minds of their customers, Mr Stephen King, a director of J. Walter Thompson claimed yesterday.

"Traditional" complaints about Saturday opening, hours, profits, charges and queues are really "symbols of weaknesses in relationships," he told the Institute of Bankers' Cambridge seminar.

If this is the case, he went on, "they will never be wholly cured by physical and functional improvements" and the establishment of bank branches with personal advisers and more closely linked to local communities may have to be given higher priority.

Mr King pointed out that, based on recent market research, banks get exceptionally high marks for efficiency, standards of service, integrity and reliability.

"Honesty and efficiency are, of course, fundamental in financial matters," he added, "but it has to be said that they are rather cold virtues.

"There is a lot of evidence that banks have not wholly satisfied the emotional needs of a substantial proportion of customers—especially those who feel least secure in their ability to cope with money problems, such as the young and weekly-paid. The building societies appear to have been more successful in establishing a degree of emotional involvement."

Although he could not deny that the banks have been stepping up their profile in recent months, Mr King suggests that they are "competitively weak" in the personal borrowing and savings field and that "there is an apparent failure to exploit to the full a unique opportunity to offer personal financial advice."

Grim jobs outlook for fixed-wing pilots

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

THE short-term outlook for jobs for professional fixed-wing aircraft pilots is "grim" but it is brighter for those on helicopters.

A conference held by the Oxford Air Training School at Kidlington yesterday for the benefit of RAF and Royal Navy pilots seeking jobs in civilian life was told that of about 8,000 professional pilots in the UK, more than 500 were unemployed.

At the same time, many are working reduced hours, while British Airways is cutting flight staff and shutting its College of Air Training at Hamble.

Captain Nick Pennington of Britannia Airways said the airline recruited 35 first officers this year. Air Europe, another independent, has taken on a number of ex-British Airways pilots. British Caledonian sees no need for additional pilots for some time, while Dan-Air has currently stopped recruiting.

Of the domestic airlines, only Brymon is taking on some pilots

Captain Mike Morris, of Bristow Helicopters, said, however, that there were plenty of opportunities for helicopter pilots, and he was "optimistic for the future."

Housing association report sent to McNee

By Andrew Taylor

THE RESULTS of an inquiry alleging previous mismanagement of the Moreton Housing Association in the London borough of Kensington and Chelsea has been referred to Sir David McNee, the Metropolitan Police Commissioner.

A copy of the report has also been sent to Mr Michael Heseltine, Environment Secretary. The inquiry was ordered by the Housing Corporation, the supervisory body for the housing association movement.

The Housing Corporation said that the inquiry, headed by Mr Peter Millett QC, "was satisfied that there had previously been mismanagement in the affairs of the association."

Following allegations of mismanagement, the Housing Corporation appointed four new members to the committee of management of the Moreton Association. In addition, the Housing Association Consultancy and Advisory Service—an independent body which provides advisory and consultancy services for housing associations—was appointed to act as secretary and managing agents at Moreton.

The Housing Corporation said that following these moves there is no need for "further statutory action for the protection of the association."

Sir Keith to face education protest

FOUR UNIONS representing 110,000 academics and higher educational staff are to face Sir Keith Joseph, the new Education Secretary, with a concerted protest against cuts in public spending on higher education.

A "day of action" including a lobby of Parliament will be staged on November 18. Sir Keith is being called on to meet a joint delegation from the unions — the Association of University Teachers, the Association of Scientific, Technical and Managerial Staffs, the National Union of Public Employees, and the National Association of Local Government Officers.

Attack on barriers to women managers

STEREOTYPED attitudes towards the employment of women must change if they are to help meet the country's need for skilled technicians, engineers and managers, Sir Richard O'Brien, chairman of the Manpower Services Commission, said yesterday.

Only 8 per cent of senior managers are women, and even in offices where three quarters of the staff were women they held less than a fifth of management posts, said Sir Richard. This chronic waste of half the nation's talent and skill wiuld continue unless the tendency to regard women as merely a reserve workforce was halted, he told an MSC conference in Oxford.

Prisons threatened with 'catastophe'

THE GOVERNMENT was accused by an all party parliamentary group yesterday of threatening the British prison system with "catastrope" by failing to do anything about overcrowding.

The penal affairs group was protesting about the lack of action following its "Too Many Prisoners" report last June which detailed 48 recommendations for reducing the prison population.

A new report, "Still Too Many Prisoners," says the Government has failed to produce a determined and radical approach to prevent a crisis becoming a catastrophe. The present level of overcrowding required many prison staff to work in objectionable and unacceptable conditions.

Cumbria seeks coal terminal approval

GOVERNMENT approval is being sought for a £2.75m investment by Cumbria County Council in a coal shipping terminal at Workington.

The council, which said yesterday that the project should be completed within the next two years, has had co-operation from the National Coal Board in planning the terminal.

Euro-MP on 'bullying customs'

By Lynton McLain,
Transport Correspondent

FRENCH CUSTOMS officials were accused by a British member of the European Parliament yesterday of taxing coach drivers twice for the diesel fuel in their tanks.

Dr Alexander Sherlock, the MEP for Essex south west told the European Parliament in Strasbourg that some British coach operators were considering retaliation by blockading continental drivers at British ports.

"In some cases, coach drivers have had to borrow money from passengers to pay a special travel tax," Dr Sherlock said. Almost 50 coach companies in south Essex had protested to him about "bullying" by foreign customs officials.

Dr Sherlock said that the French measured the fuel in the coaches diesel tanks, then charged taxes on the volume. British taxes had already been paid on the fuel.

In Germany, he said in a debate on a European report aimed at ending many customs controls, British drivers were charged a fee for each passenger. This had the effect of adding a further 10 pence a mile to operating costs.

In Belgium, an entry tax was charged on coaches each time a border was crossed.

Fares cut by Channel ferries

By Andrew Fisher,
Shipping Correspondent

AFTER a poor financial performance in the first half of the year, Britain's cross-Channel ferry companies have started their efforts to fill as many seats as possible in the slack winter season.

At the same time, employees of P & O Ferries have been told by letter that economies will be essential with "full consultation before any decisions are made concerning staff."

Last week, the parent Peninsular and Oriental Steam Navigation Company announced a slump in pre-tax profits for the first six months from £12.9m to £729,000. On the ferry side, there was a £5.2m operating loss.

Townsend Thoresen, which also suffered heavily in the first half, has decided to cut the price of its one-day winter sail and save cruise from Southampton to Cherbourg to £7.50 from £8.50.

Thrown in with the trip will be a litre of whisky or gin, along with 200 cigarettes on weekday crossings. European Ferries, which owns Townsend Thoresen, made a £9.3m loss on shipping in the first half and a £2.34m pre-tax loss overall.

The other major cross-Channel operator, Sealink UK owned by Britsh Rail, also plans to announce cheap winter day fares, but would give no details yesterday.

Cider bottled in new rigid plastic

BY MAURICE SAMUELSON

CIDER HAS become the first alcoholic drink to be sold in the UK in rigid plastic bottles made of PET (polyethylene terephthalate), the new packaging material which is rapidly making inroads into the glass market.

Bulmer is conducting trial sales of Woodpecker cider in two-litre PET bottles supplied by Metal Box's paper and plastics division's plant at Wrexham, North Wales.

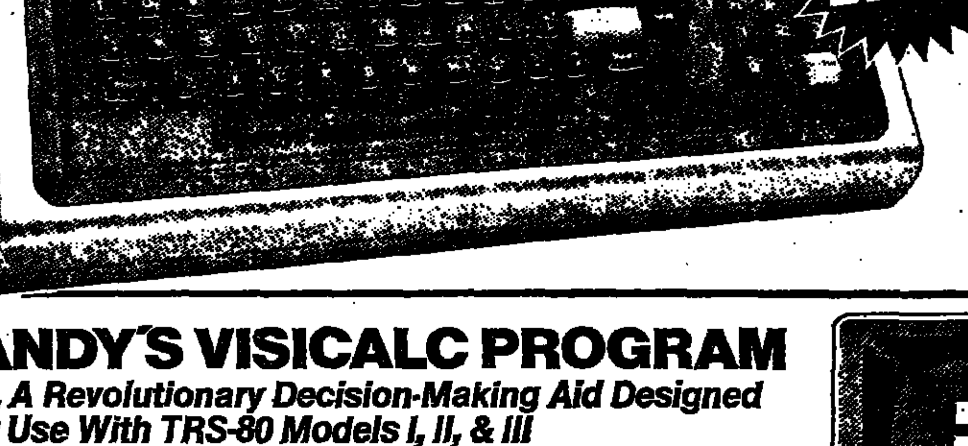
Until now only carbonated beverages have been sold in PET bottles in the UK, apart from the miniature spirits bottles used on airlines and trains. Metal Box called Bulmer's use of two-litre bottles a major advance for PET in the beverage market.

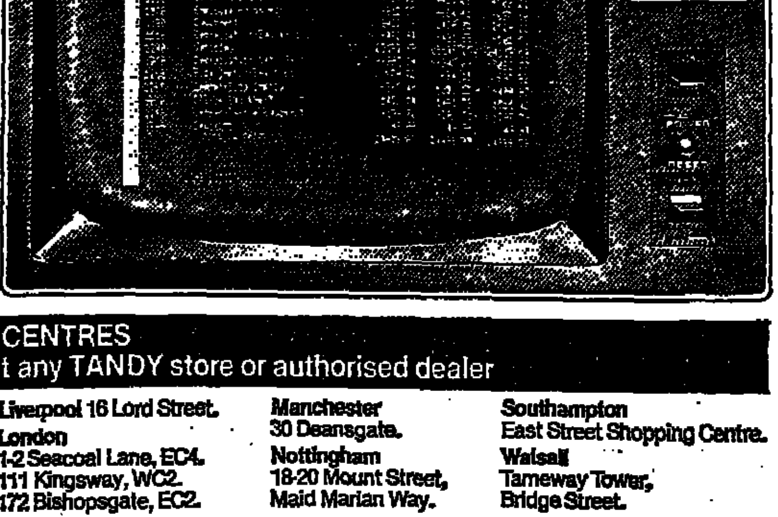
The large bottles are thought to be particularly suitable for the take-home trade in cider which accounts for half the UK's total cider production.

Bulmers wants to develop the Woodpecker pack through the retail grocery trade especially. Extensive marketing of two-litre bottles over the past 12 months has proved encouraging. Tests will continue at selected supermarkets.

Growth in use of PET bottles for carbonated soft drinks has grown rapidly in the UK. Forecasts for 1981 are up to 200m units, compared with 25m units in 1978.

The 1.5-litre size accounted for about three-quarters of the market in 1980. The two-litre size is becoming more popular. A one-litre size has been introduced.





Howell to consider pleas for increase of lorry weight limits

BY LYNTON McLAIN, TRANSPORT CORRESPONDENT

EFFICIENCY IN road and rail transport is expected to become one of Mr David Howell's major themes, the former Energy Secretary suggested *yesterday*, the *day after* he started his new job as Transport Secretary.

Tuesday was taken up largely with meeting officials and finding out about the long list of transport policy issues left by his predecessor, Mr Norman Fowler, the new Social Services Secretary.

One of the most controversial issues facing Mr Howell is what to do about heavy lorries. Mr Fowler had previously ruled out any possibility that the Government would implement the recommendation of the Armitage inquiry that Britain's maximum gross laden lorry weights should be raised by over 35 per cent to 44 tonnes.

Mr Howell has not had time to evaluate the arguments for and against an increase in lorry weights from the present 32.5 tonnes gross laden weight limit.

However, he has been given a forceful *introduction* to the subject. He met a powerful delegation on Tuesday from industry which urged him to accept that the case for heavier lorries was overwhelming.

The delegation was led by the Freight Transport Association (FTA) which had originally planned a meeting with Mr Fowler to discuss the Armitage recommendations on lorries, people and the environment.

The FTA was joined by representatives from the Confederation of British Industry, the Road Haulage Association, the Society of Motor Manufacturers and Traders, the National Farmers Union, the Chemical Industries Association, the Food Manufacturers Association, the General Council of British Shipping, the Glass Manufacturers Association, the Sand and Gravel Association and the UK Agricultural Suppliers Trade Association.

The delegation called for an increase in lorry weights to between 34 and 40 tonnes, *the* higher weight being in line with the revised recommendation of the European Commission, announced last week. This marked a climbdown from the commission's previous insistance that European lorry weights should be harmonised at 44 tonnes.

Mr Fowler had done no detailed analysis of the heavy lorry issue in deciding not to raise limits to 44 tonnes, and had taken no action to implement the 58 recommendations of *Armitage in the nine months* since the report was published last year.

Mr Howell is to address the national conference of the FTA on the theme of efficiency in transport, at Wembley today.

He is expected to elaborate on his general theme *that* "transport has a gigantic part to play in getting Britain's industrial costs down," which he developed briefly in his first *interview as Transport Secretary*, with the Press Association news agency, yesterday.

Hong Kong fares cut

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

SAVINGS OF up to £800 on fares between the UK and Hong Kong will be available this winter on British Caledonian, the independent airline.

Between October 1 and *January 31 the airline* will cut first-class fares to £699 single and £1,398 return—reductions of £401 and £802 respectively on current fares.

Between October 1 and March 31 executive class passengers will pay £410 single and *£770 return, compared with the* present £465 single and £870 return—savings of £55 and £100 respectively.

The airline will be increasing the frequency of Hong Kong services from four to five a week from October 25.

British Caledonian has been flying to Hong Kong since August 1, 1980. In its first year it carried 74,000 passengers.

● Another 800 long-term car-parking spaces have been provided at Heathrow Airport. Total long-term spaces now *available is 6,314, with another* 4,495 short-term spaces in the Central Terminal area.

Another 9,000 new jobs promised for Wales

BY ROBIN REEVES, WELSH CORRESPONDENT

THE WELSH Development Agency has brought 14,300 new jobs to Wales and the promise of 9,000 more, according to an assessment of its five years' activities published by the Agency today.

The report shows that the WDA has completed, and found tenants for, nearly 300 advance factories totalling some 2m sq ft and has a further 400 factories under construction which will provide another 2.4m sq ft.

Investment funds totalling £22m were offered to Wales-based enterprises, of which £17m was taken up by nearly 200 businesses. Some 3,300 jobs were created as a consequence.

Nevertheless, the report concedes that the agency's investment record has been subject to criticism. It stresses that since the onset of the recession, half the agency's investments have been in start-up projects.

"Despite the greater risks inherent in this type of investment and the business difficulties caused by the economic recession, the agency is well satisfied with the performance and future potential of a large number of these high-risk ventures," the report says.

It also shows that the WDA has *reclaimed a further* 4,000 acres of derelict land and other man-made eyesores.

Meanwhile, the *Welsh* Nationalist Party, Plaid Cymru, yesterday called for the setting up of a series of local enterprise boards, based on each of the eight Welsh counties.

The boards would promote workers' co-operatives, and new public and municipal enterprises to assist the creation of jobs.

Plaid Cymru *suggested the* boards could be financed through pension funds and Section 137 of the 1972 *Local* Government Act. This allows local authorities to levy a rate of up to 2p in the pound for any purpose they consider beneficial to their areas. In Wales such a levy would yield just more than £5m per annum.

Scottish agency to spend £9m on Garnock Valley

BY JAMES McDONALD

THE SCOTTISH Development Agency is to spend a further £9m over the next three years to *maintain the impetus* of a drive to attract jobs to Garnock Valley in Ayrshire.

About *£7m* will be spent on factories, site development and better road links. The remaining £2m will go towards improving the environment.

Work is being *co-ordinated* by the Garnock Valley Task Force, formed two years ago by the SDA, which has already spent about £5m regenerating the *local economy*.

The task force — which embodies BSC (Industry), and works closely with Strathclyde Regional Council and Cunninghame *District Council* — *has* assisted about 50 firms to develop in the area, providing 950 jobs.

In the next stage more than 200,000 square feet of manufacturing space is to be provided at Paddockholm, Kilbirnie, at Willowyard, Beith, and for the first time on the site of the *former Glengarnock Steelworks* where the SDA bought 312 acres from the British Steel Corporation.

More than 100,000 square feet *of* ready-made production space has been earmarked on the site for a Glengarnock industrial estate. Advance factories range from 1,000 square feet to 8,000 square feet and will be on land formerly used as railway sidings and locomotive sheds and on a reclaimed reservoir.

The factory space planned for *the valley* will support 650 jobs —the number lost when steel-making ended at Glengarnock in 1978.

SURVEY ON REDDITCH

The Financial Times survey on Redditch scheduled for today's issue will *now* appear on Monday September 21 1981.

Lucas sets up Syalon company

By Maurice Samuelson

Lucas Industries has set up a company to exploit what it calls "the engineering material of the future, which takes over where metals cease to function."

The company, Lucas Syalon, will promote Syalon ceramic, said to withstand the extreme temperatures developed in the latest high performance diesel engines and gas turbines.

The main customers are expected to be aero and motor-car engine manufacturers. Syalon ceramic is one of a number of materials competing to replace metals. According to Lucas, the one most widely adopted will earn its manufacturers "a pot of gold."

Syalon ceramic, already extensively used on the tips of cutting tools, is composed largely of silicon, aluminum, oxygen and nitrogen (its name is based on an acronym of these elements).

Lucas has spent more than £1m on developing Syalon *ceramic. But Britain, unlike* other countries, has no state-funded research in this field.

Rescue bid mounted for Manx bank

BY ANTHONY MORETON, REGIONAL AFFAIRS EDITOR

A RESCUE operation has been launched to help International Finance and Trust Corporation, *of Douglas in the Isle of Man*, which has run into trouble over a large loan.

The bank has suspended trading and is refusing to answer any queries. *Its switchboard* operator was yesterday denying any directors were present though the managers later relented by allowing her to say that no comment would be issued until an internal inquiry had been completed.

The Isle of Man Government, however, said negotiations were going satisfactorily and it was hoped the rescue would be completed in the next few days.

International Finance and Trust Corporation is one of 43 concerns with a banking licence under *section* 3 of the 1975 Banking Act on the Isle of Man.

As a Manx concern it is not *subject out to control by the* Bank of England. It is understood, though, that the authorities in Douglas have kept the Bank of England briefed on the situation.

The independence enjoyed on the Isle of Man arises out of the island's constitution. It is a crown dependency, owing allegiance to the Queen and *therefore not subject* to British laws. Its position is similar to that of the Channel Islands.

Although IFTC is registered on the Isle of Man it is understood that the main shareholders are based in Sark, in the Channel Islands, and in Bermuda.

The bank has an issued capital of £1m. Three companies based on Sark—Sea Agencies, Bramptom and Ditchburn—and one based on Bermuda—Cone —each hold 3,632 shares of £50 each according to the register of companies in Douglas. This accounts for three-quarters of the capital.

The company was formed in 1969 with a capital of £100,000, *increased six months* later to £305,000 and in August 1973 to £630,000. The present capital of £1m was set in February 1978.

The problems arising at IFTC are the first to affect a Manx bank since Savings and Investment Bank, also of Douglas, was in trouble five years ago. That, too, was rescued with the help of the Isle of Man authorities.

Condemned houses up by 42%

By Robin Pauley

A MARKED decline in the quality of British housing is indicated by figures for the number of houses considered unfit for human habitation, which last year increased by 42 per cent compared with 1979.

The increase—from 288,000 to 409,599—will continue unless government policies change, says the annual report of the Institution of Environmental Health Officers published yesterday.

Mr Mick Archer, the institution's president, said a comprehensive strategy was *urgently* needed *to* remove unfit houses, repair and improve others and tackle the unsatisfactory environment of inner cities.

This would include improving neglected streets and roads and renewing sewers, drains and other services.

The report describes as "alarming" the fall in the number of slums cleared in England and Wales from 41,798 in 1977 to 33,916 in 1980 and calls *for* an improved programme of clearance and *redevelopment*.

Directors seek new tax cut commitment

BY ELAINE WILLIAMS

THE INSTITUTE of Directors *yesterday* called on the Chancellor to commit himself to new tax cuts for both business and personal taxpayers.

Mr. Walter Goldsmith, *director general*, speaking at the launch of the institute's new City of London branch, said that the basic income tax rate should be lowered to 28p and capital gains tax to 25 per cent. There should also be a reduction in capital transfer tax.

"A *reaffirmation* of the tax cutting momentum which brought Mrs Thatcher to office and which played *such a* large part in electing a free enterprise administration is needed," Mr Goldsmith said.

Although this momentum had faltered in the last year, Mr Goldsmith said the institute had renewed optimism in the *chances of success for the* Government's economic and industrial policies following the recent Cabinet reshuffle.

"The tax cutting drive must go to the head of ministerial agendas," Mr Goldsmith urged since this was the best way to boost commerce and industry while operating within the public spending restraints.

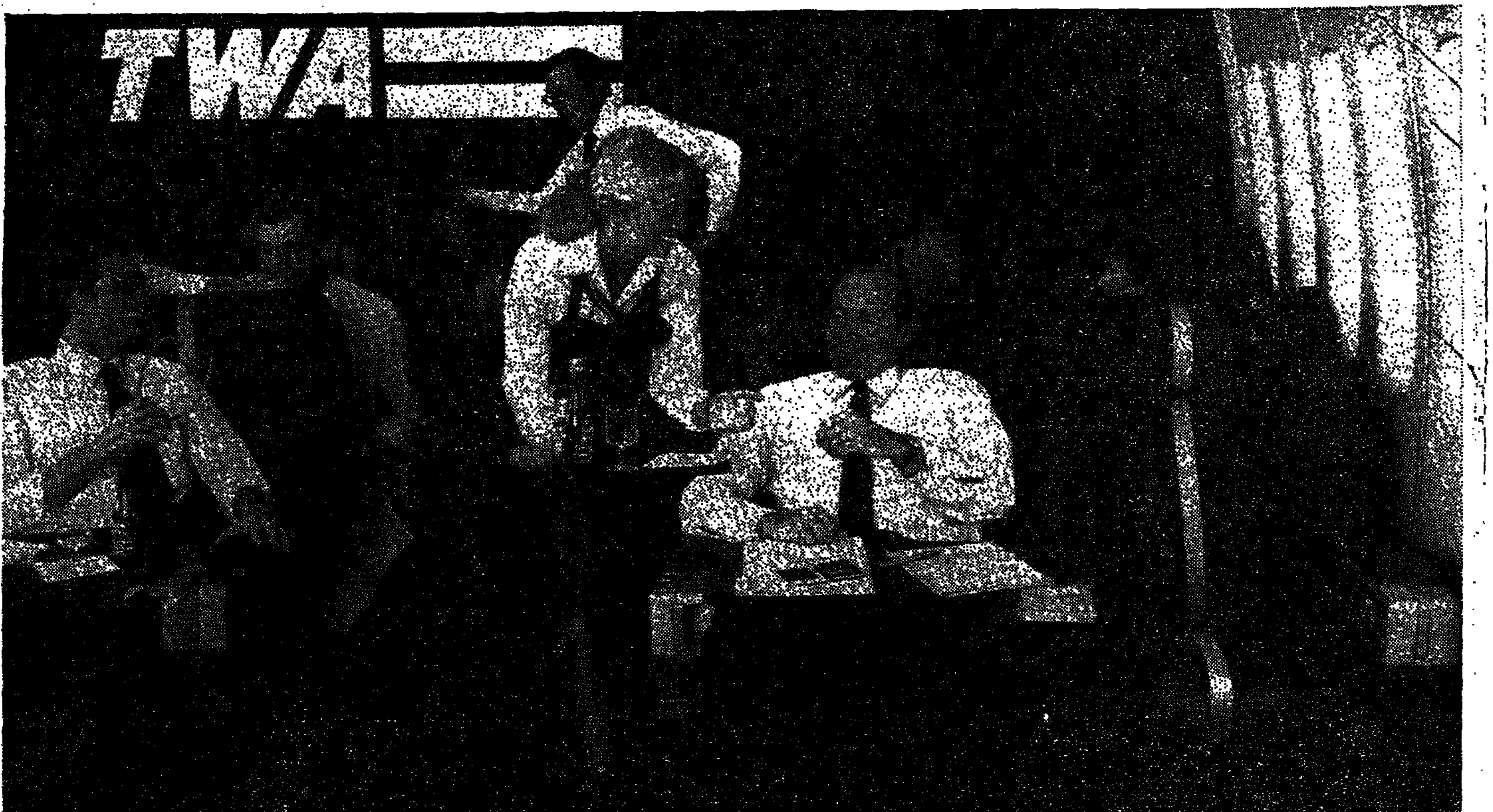
"We can see no better way of strengthening the resolve of wavering ministers, tempted to defend their departmental budgets because of the certainty that savings made will end up as part of spending programmes in other departments," he said.

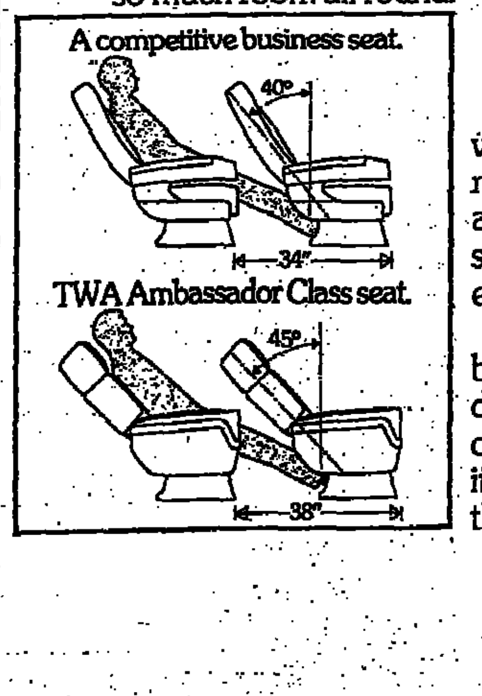
The institute regarded at *least £2.5bn* as being *available* for tax cuts in the coming year. This would be financed by a significant stepping up of the Government's campaign to sell public sector assets worth from £500m to £2bn in the coming year and by further public *spending cuts of £1bn*.

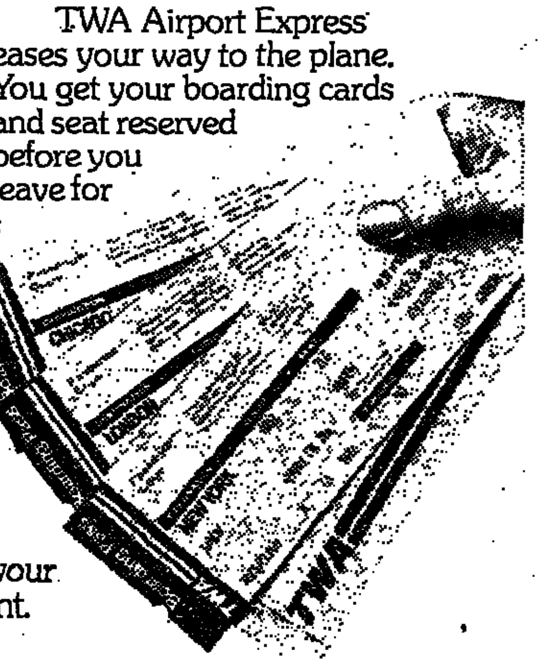
Mr Goldsmith said that a clear tax cutting objective declared by the Chancellor now would impose disciplines on current spending negotiations.

"It will hold out the prospect of a reversal of the creeping *tax* increases to balance the Budget of last year, which has inhibited economic growth and increased *the need for more* Government spending to mitigate the consequences," he said.

The institute called for a break in this cycle of decline which was threatening further Budget deficits.







UK NEWS—LABOUR

Pan Am staff agree to accept 10% wage bill cut and pay freeze

BY BRIAN GROOM, LABOUR STAFF

THE 1,055 UK-based staff of Pan American World Airways have agreed to a 10 per cent cut in the wage bill and a pay freeze through 1982. Pan Am is the first to achieve a cut in pay among well-known employers seeking concessions.

Several thousand of British Caledonian's 6,000 employees *have agreed to forego* two cost of living increases of 4 per cent each, which amounts to a voluntary wage freeze. Hoover wants its 9,000 UK staff to take a 10 per cent cut, and British Airways is seeking a one-year freeze.

Pan Am's pay request, made to 33,000 workers worldwide, forms part of measures demanded by a consortium of U.S. banks to cut the company's losses so that it can secure a $200m (£108.9m) line of credit.

The London agreement affects a total of 1,300 managers and staff in the Northern Europe region, including the Benelux and Scandinavian countries. The formula eliminates the staff's annual bonus, due in January and worth 8.3 per cent. The 1.7 per cent difference is to be achieved by efficiency measures.

Pan Am will also seek voluntary redundancies amounting to about 8 per cent of staff in "overhead" areas which do not deal directly with the public, such as supply and accounting. It will discuss work-sharing in the form of an accelerated leave-of-absence programme, particularly among reservations staff.

The airline's terminal at Semley Place, London, is to be closed.

Mr Hank Auerbach, regional managing director, said yesterday that 90 per cent of the staff had voted for the deal in union ballots. If the pay cut was achieved worldwide it would, along with retrenchment on overheads, save $400m. In the UK the two factors would save $2.7m.

Balloting on the pay cut is still taking place in the U.S., where most Pan Am staff work. Cuts have been accepted in a number of other countries.

Mr Roger Heasman, a representative of 120 members of the Association of Scientific, Technical and Managerial Staffs at Pan Am, said the cut was accepted because "we felt that perhaps we had no option. Things did look quite bad for Pan American."

Pan Am at first sought a straight 10 per cent cut, but the unions — the Transport and General, the Engineering Workers and ASTMS — suggested the bonus option. Mr Heasman said the company had agreed to pay a portion of the staff's pension contributions once its financial position improved.

The airline lost $217.6m in the first half of this year. In addition to its plan for pay and overheads it has suspended and cut routes and offered competitive fare deals in a bid to return to operating profitability next year. It has sold its Inter-continental Hotels subsidiary.

Mersey dockers take final offer

BY RHYS DAVID AND BRIAN GROOM

FIVE MONTHS of wrangling over the annual pay award for 3,500 dockers on the Mersey ended yesterday when a mass meeting voted to accept the employers' final offer.

But at the same time it was announced that the Port of Liverpool made a record six-month trading loss of £2.47m in the period to the end of June. It warned of a urther deterioration in the second half.

The dockers' decision reverses that taken a fortnight ago. The employers have refused to alter their final pay and productivity offer. Transport and General Workers' Union shop stewards said yesterday's vote was carried by a narrow majority of 60 per cent.

Shop stewards reversed their previous position and recommended the deal. It ends a dispute which involved six one-day stoppages.

The basic wage will rise by £11—£3 higher than the original offer—to £89.50p a week. There are increased shift and bonus payments and a lump sum of £200 representing backdated pay.

The deal also involves substantial changes in working practices, which was the main sticking point. These include reduced manning levels, which the dockers fear will lead to further redundancies on top of the nearly 1,300 achieved by voluntary severance this year.

Employers regard the changes as crucial to the port's attempt to reverse its financial position. However, Sir John Page, chairman of the Mersey Docks and Harbour Company, admitted yesterday that the chances of returning to profit by the original target date of 1982 were lessening despite big reduction in overheads brought about by manpower cuts.

The port—along with the Port of London—is being kept afloat by financial aid from the Government. In the first six months this amounted in the case of Liverpool to £14m plus a further £4.6m to cover the cost of voluntary severance for its own dock workers and a further £1.7m for dockers employed by other stevedoring companies.

A government decision on whether further aid should be made available to help companies to implement a comprehensive new plan aimed at further slimming operations and concentrating activities in potentially profitable areas has yet to be taken.

Sir John, speaking in Liverpool, blamed the poor results on the recession and its effect on trade. General cargo declined a further 15 per cent and there was a 12 per cent reduction in the number of containers handled by the port, although specialised bulk cargoes such as grain and timber held their own. Operating revenue at £32.09m was only marginally up on the figure of £31.6m in the same period last year.

The results over the current six months are being affected by the loss of a number of important customers who had switched operations to other ports.

Healey wins support in Wales

By Robin Reeves

A MAJORITY of Transport and General Workers' Union branches in Wales have backed Mr Denis Healey for the deputy Labour leadership, rather than Mr John Silkin, the candidate favoured by some of the unions leadership.

The voting was 145 branches for Mr Healey and 139 branches for Mr Silkin. Only 31 branches support Mr Tony Benn.

Mr Geogre Wright, Welsh Secretary of the union, said the result was a personal disappointment to him. But he felt that the mood had been changing in the last few weeks, and people were tired of bickering.

"They want us to be standing up and fighting the Tories," he said.

Smaller pottery industry forecast

Financial Times Reporter

STAFFORDSHIRE'S ailing pottery industry will never fully recover from the ravages of the recession, a union chief claimed yesterday.

But Mr Alf Clowes, general secretary of Ceramic and Allied Trade Unions, said that if the recession began to ease, three-quarters of the industry could survive.

There have been 18,000 redundancies in the past two years.

"It concerns us that people are saying that the recession has bottomed out when we have just had 3,000 redundancies in the past three months. The evidence in the pottery industry is that we can see no upturn at all in the next 12 months," Mr Clowes said.

Plessey plant dispute ends

NORMAL PRODUCTION was resumed yesterday at Plessey's radar-defence equipment electronics plant in Liverpool's city centre. White-collar workers had maintained a partial occupation for 11 days.

They opposed redundancy notices for 16 drawing-department staff. Management and TASS, the white-collar section of the engineers union, have now agreed that two men will take early retirement, two will obtain other posts and 12 will be found work in the company.

APPOINTMENTS

Bunzl forms new divisional board

BUNZL PULP AND PEPER has formed a divisional board for its industrial activities in the UK.

Mr Peter Gell, a main board director of Bunzl, has been appointed chairman of the industrial division board, and the other members are **Mr Michael White,** director responsible for strategic market and technical development, **Mr David Webster,** director responsible for all financial matters, and **Mr Alan Keitch,** director responsible for industrial engineering and personnel services.

Mr White is succeeded as managing director of Wycombe Marsh Paper Mills by **Mr Alasdair Gardiner,** previously finance and personnel director. In addition to Wycombe Marsh, the other companies in the industrial division are Carter Bros. (Billingshurst), Coated Specialities and Rolex Paper.

★

Mr Otto J. Betz III has been transferred from New York to the London office of the BANK OF NEW YORK as vice-president and resident manager. The current resident manager, **Mr John A. Ross,** vice-president, has been reassigned to the Treasury department at head office with responsibility for international liability management.

★

Mr Andrew Senn, formerly a director of Heron Leasing and Heron Motor Group, has been appointed managing director of CROUCH LEISURE DEVELOPMENTS. This company is a newly-formed subsidiary of Crouch Group and will be engaged in leisure property development. Other directors are **Mr Ronald Clempson** (chairman), **Mr David Cakebread, Mr Eric Raquet** and **Mr Tony Longman.**

★

Mr Christopher Williams has been appointed administrator of the new BUPA Hospital, Cardiff.

★

ANGUS FIRE ARMOUR has made the following appointments from October 1: **Mr Jeff Williams** has been appointed managing director, HCB-Angus fire fighting vehicle manufacturing subsidiary based at Southampton. **Mr John Hutchings,** former managing director, will now be based at Thame in charge of overseas companies. **Mr Ray Hart** joins as marketing director from the Guthrie Corporation. **Mr Bernard Drinkall** is appointed manufacturing director—North West factories and **Mr Alan Rodriguez** research and development manager.

★

Sir Myles Humphreys, has been appointed a director of ABBEY NATIONAL.

★

Dr Eric Millman Hunt will resign as executive chairman of the Dutch-owned AKZO CHEMIE UK on October 31, to become a part-time adviser to this and other organisations.

★

Mr K. Taylor, company secretary, has been appointed to the board of SQUIRREL HORN.

★

The NATIONAL CARAVAN COUNCIL has appointed a new director general, **Mr Malcolm Stuart.** He was recently managing director of a GEC subsidiary.

★

MIDLAND RADIO SALES (Beacon, BRMB, Centre, Mercia Sound Trent) has appointed **Mr John Havard-Davies** as managing director.

★

KCA INTERNATIONAL has appointed **Mr Nicholas Soames** as an executive director from September 21. He joins KCA from the Sedgwick Group where he was assistant director.

★

Mr Nigel J. Gerrett has been appointed a director of SALAMANDER ESTATES. He was formerly with Greycoat Estates.

Liberals jubilant at vote for alliance

BY IVOR OWEN

JUBILANT LIBERALS voted overwhelmingly at Llandudno yesterday for an electoral alliance with the Social Democrats, and then walked into the sunshine convinced that the party is on the way to becoming a full partner in government again.

The biggest and most enthusiastic Liberal Assembly for decades roared approval for a decision which the leadership and the mass of the rank and file clearly believe will break the dominating grip of the Conservative and Labour parties on British politics.

Fears persisted throughout a hard-hitting debate which overran the 2½ hours allocated to it that, for all its history and tradition, the Liberal Party could eventually be submerged by the fledgling SDP.

A clear-cut assurance from Mr Alan Beith, MP for Berwick-upon-Tweed and Liberal chief whip in the Commons, reassured many of those who had appeared hesitant about setting foot on the path which could take the party out of the political wilderness.

He left no doubt that in the period up to the next general election the party would be entering a limited business arrangement with the SDP and not a merger.

"This is a decision now on one election and one government, but not beyond," he said.

He gave a pledge that the party would be given a further opportunity to decide what should happen after the next election.

When the final vote was taken only 112 of the 1,700 delegates raised their hands against the substantive motion endorsing the proposal that the Liberal Party and the SDP should work in alliance to secure a majority in the next parliament.

An amendment by the London Liberal Party seeking to subject the final agreement to ratification by a special Liberal Assembly was crushingly rejected.

Urging delegates not to resort to procedural devices to delay the alliance with the SDP Mr Beith warned: "The country is not ready to wait for us."

One sop which Mr Beith offered the doubters was acceptance of an amendment backed by Mr Cyril Smith, MP for Rochdale, and sponsored by the Association of Liberal Councillors.

This did not oppose the alliance but reaffirmed the existence of "liberalism as a political force and belief separate and distinct from all others."

Mr Beith accepted that the formation of the alliance must not be allowed to prevent the continued development of the Liberal Party across the country.

This was essential, he said, in order to preserve Liberal beliefs which would have disappeared years ago if the party had not been geared to fight for them.

To cheers, Mr Beith looked forward to the next general election being the last one fought under the first past the post voting system.

When proportional representation had been established by an alliance government it would be up to the Liberal and Social Democratic parties to decide how they would operate in future elections.

The choice would be between drawing together the two parties and fighting on common ground, or running separate campaigns.

In any case, Mr Beith contended, the operation of proportional representation would ensure that both the Liberals and the Social Democrats had a political future.

The Liberal chief whip had some chill words for those Labour MPs who have decided to await the outcome of the contest between Mr Denis Healey and Mr Tony Benn for the deputy leadership before deciding whether to leave

The Liberals, he said, did not want an alliance with a new wave of defectors who were using the SDP as an escape hatch.

Mr Beith was warmly applauded when he spoke in contemptuous tones of Labour "refugees from re-selection" and "machine men whose machines had broken down and refused to deliver."

Mr Beith forsaw a winter of confrontation ahead as the trade unions rebelled against the Government's decision to limit to 4 per cent the additional costs arising from wage increases in the public sector.

He warned, too, that the British people would be called on to make fresh sacrifices when an alliance government sought to get the country back on its feet again.

But unlike the sacrifices endured under Conservative and Labour governments during recent years they would not be made without hope.

Mr Richard Holme, outgoing president of the Liberal Party, who has played a leading role in the preliminary negotiations with the SDP, calmed the anxiety of delegates fearing that candidates adopted by local Liberal associations would be disowned because of the alliance.

In marked contrast to the suggestions made by Mr David Steel, the Liberal leader, at the weekend, he insisted that the implementation of any recommendation from headquarters that a candidate should withdraw would be a matter for voluntary decision by the constituency party concerned.

Mr Holme ruled out the "carving up" of constituencies from London between Social Democrat and Liberal headquarters.

He envisaged the formation of joint negotiating teams by the two parties centred on areas small enough to allow real negotiations between Liberal and SDP leaders in the constituencies concerned.

"Only an alliance structured on the ground will take root," Mr Holme maintained.

Sir Trevor Jones, leader of the Liverpool City Council and known as "Jones the Vote" said that his view had been altered by Mrs Thatcher.

Sir Trevor said he had recently been involved in discussions with the Prime Minister about the problems of inner cities.

"I came to the conclusion that she is right when she says there is no alternative.

"There is no alternative but that we back the alliance and break the mould of British politics and throw out the two parties who have been bringing this nation further and further into decline over the last few years."

ONE OF the few voices raised against rushing into the alliance with the Social Democrats was that of Mr Michael Meadowcroft, a leading Yorkshire Liberal and retiring chairman of the assembly arrangements committee.

He argued that the national interest was the crucial issue and contended that it was not enough simply to reject conservatism and socialism.

Mr Meadowcroft feared the consequences if a government resulting from the alliance were to fail through lack of adequate agreement on objectives.

Such a development, he said, would be the last nail in the coffin of a number of major cities in Britain.

Mr Meadowcroft told delegates that they were allowing vital considerations to be swept aside in their enthusiasm to rush into the alliance.

Mr Derek Morse, chairman of Chester Le Street Liberals, also sounded a note of caution.

He urged Mr David Steel, the party leader: "Don't force the marriage. It will come if the approach and policies are right."

Mr Morse challenged the commitment to libertarian principles of some of the members of the SDP.

While the veneer of the "gang of four" appeared very good he was afraid that the woodwork might prove to be rotten.

Mr Morse was applauded when he asserted that the Liberals had never been a centre party, an establishment-orientated party or the party of consensus politics.

"The Liberals are a radical party out to revolutionise society," he declared.

Sorting out a basis for living together

BY ELINOR GOODMAN

NEGOTIATORS FROM the Social Democrats and Liberal Party will meet within the next 10 days to resolve the realities of living together undr theeir new alliance.

They will aim to produce guidelines to minimise territorial disputes and to reach a situation whereby the two parties fight about the same number of seats at the next election.

As everybody involved acknowledged yesterday, this could be the most difficult aspect. The biggest test over the next few months will be agreeing who contests which seats. As one speaker said yesterday: "The easy bit is approving the alliance: the difficult bit is putting it into practice."

There were already signs of disquiet yesterday over the SDP's offer to tell MPs from other parties who might be thinking of joining that they could not expect to have a prior claim on their constituency if they joined after the end of this year.

Many Liberals believe a shutter should come down sooner, to stop the alliance from becoming a convenient "dustbin" for disenfranchised Labour MPs.

Even though the alliance was only legalised formally yesterday, talks over the guidelines for local parties are well advanced. But it still leaves the basic problem that in some areas the parties have the same idea of which are the most winnable seats.

Originally the SDP would have preferred to have carved up the constituency map nationally. But early on they had to agree—in what the Liberals are presenting as a key concession—that this was not possible, given the Liberal Party's decentralised structure.

SDP organisers still believe

Steel: discipline problems   Rodgers: general agreement

that Mr David Steel, the Liberal leader, will have to impose some central discipline. But yesterday's debate showed how difficult it would be for Mr Steel. If he is forced to disown a candidate adopted by a rebellious local party, he will be in trouble.

Most of the negotiating will be carried out regionally. The draft guidelines produced by the Liberals envisag about 30 joint negotiating groups, each covering 20 or so constituencies. The SDP would have liked fewer groups, but seems unlikely to make an issue of this.

Despite the Liberals' insistence on the need to preserve local autonomy, headquarters on both sides will have a role in these talks Representatives of the SDP and Liberal national organisations will probably sit on these regional committees.

Above these committees will be a joint arbitration body, which will deal with the disputes which will inevitably arise. One issue still to be resolved is whether the recommendations of this arbitration body will be binding on local parties—and, given the hostility of some SDP emmbers towards Liberals, it would be wrong to assume that it will only be Mr Steel who faces discipline problems.

There is broad agreement that both parties should share the "winnable" seats between them. The SDP draft of the guidelines is more precise about this point than the Liberal draft, which talks more vaguely about the need to "avoid nmbalance."

Both versions of the guidelines make it clear that each party should fight a good mix of seats throughout the country—winnable and unwinnable; urban and rural; middle-class and working-clas; Tory-held and Labour-held.

The guidelines will also probably try to spell out what is meant by t he "parity of opportunity" which the SDP believes to be so important. Because there is to be no national "carve-up," there may be areas in which one party gets more seats than the ohter—the Liberals, for example, will probably expect to get more than half the seats in the West Country.

The SDP accepts that there may have to be imbalance in some areas, but it believes it should not be more than 3:2. The Liberals, on the other hand, are saying that there will be nothing wrong with 2:1 in some areas.

The thorniest point looks like being what to do with sitting MPs and those 230 Liberal candidates who have already been selected. Both sides agree that all Liberal and SDP MPs should have first claim on their existing constituencies.

But yesterday's debate showed that Liberals would be very concerned if what they see as Right-wing "Labour drop-outs and machine politicians" were able to invoke this protection.

Partly to placate these fears, and partly to intensify the pressure on MPs to quit the Labour Party if they are going to do so, Mr Rodgers suggested that no MP who joined after December 31 should expect special treatment. The Liberals argue that this is too late, and that the deadline should come into effect shortly after the Labour Party conference.

The Liberals have compromised with a formula which would mean any MP who joined the Social Democrats from now on would have to be re-adopted (re-selected is too emotional a word for any MP who belonged to the Labour Party) before he could claim first rights on his constituency.

Tihs leaves the problem of what to do about 230 or so Liberal candidates who have already been adopted. Both sides agree that some will have to stand down. The guidelines lay down criteria for deciding which party would be better equipped to fight which seats. These include the number of party members, the degree of local support and the level of party activity.

Whatever guidelines are agreed, there will be disagreements—not least about what constitutes a "winnable seat." Mr Rodgers yesterday reckoned the parties would be able to agree without too many problems in about two-thirds of the constituencies. But this would leave 200 constituencies where all the goodwill of the alliance would be needed.

Once it has been decided who is fighting which seat, it will be up to the party in charge to select its candidate in the normal way. In most cases, this candidate would then be endorsed by the other party—as happened in Warrington and Croydon North West.

At the election, they would retain the identity of heir own party, but the hope of the Liberal and SDP leaders is hat in many cases, it will be made plain on the ballot paper that they were contesting the seat with the support of the other party.

SDP paper suggests big council changes

BY ROBIN PAULEY

WIDE-RANGING changes in the structures, responsibilities and financing of local government are foreshadowed in the Social Democrats first discussion paper on local government and finance, which will be debated at the party's conferences next month.

The paper has been prepared by Mr Tyrrell Burgess, reader in the philosophy of social institutions at the North East London Polytechnic and chairman of Croydon Social Democrats.

It proposes greater decentralisation and a strengthening of both local democracy and accountability. The main ideas include:

- Encouraging local authorities to decentralise their functions, even, perhaps to tenants' associations;
- Ways of making local authorities the health and police authorities for their areas;
- Avoiding new tiers of local government and seeking, in the long term, single tier multi-purpose authorities.
- Retaining rates but reforming and improving them while investigating supplementary sources of income, local taxes, and a simplified method of distributing a smaller central government grant.

Mr Burgess outlines the proposals from the starting point that if democratic institutions do not work locally they will not work at all and that if local government is to be successful it must be responsible.

His argument is for defined local autonomy but it remains to be seen whether the Social Democrats could resist the temptation which all other parties in power have found irresistible to draw more, rather than less, power to the centre.

This is particularly likely when local autonomy produces policy and spending decisions contrary to those at the centre.

The paper argues that responsible local democracy provides services which are largely personal and so must be responsive to the needs of individuals, who need convenient access to the point of decision making.

Mr Burgess suggests, also, that responsible local democracy actually improves the accountability of central government.

"The task of a secretary of state has become unimaginably detailed and complex, which has in turn increased the power of the central bureaucracy. Elected ministers cannot possibly know what is happening and they cannot reasonably be held to account by parliament.

"The habit of ministerial resignation has died out because nobody believes that a minister is responsible for anything," he writes.

Local government could be strengthened by the clear establishment of principles for the distribution of powers and duties between different levels of administration.

Decisions on problems concerning the service to individuals should be made by professionals, who should be immediately accountable, along with their institutions.

Problems of provision—buildings, staff, and other resources—would be best handled by democratically elected local authorities.

Problems of control—overall policy and resources decisions, regulations and inspection—can be performed by a secretary of state and he could reasonably be held accountable to parliament for these functions.

The paper cites the health service and police service as two areas where the division between the various levels is ineffective or unsuitable.

All responsibility in the health service resides with the secretary of state acting through tiers of health authorities which are not directly accountable to any electorate. Simultaneous reform of funding and responsibility is required, it says.

On police, Mr Burgess says only the Metropolitan Police are directly responsible to an elected institution — the Home Secretary. "It is not a question of day-to-day control of the police, but of an acceptable way of enabling a professional service to be publicly accountable," he says.

The paper stops short, however, of suggestions as to how this might be achieved.

The long-term goal for structure would be single tier all-purpose authorities, requiring the abolition of the metropolitan counties and the reorganisation of the rest on the basis of the existing shire counties.

No mention is made of the best way of reorganising London's local government, which is a more difficult problem because of the unsuitability of some London boroughs to take over some Greater London Council functions if the GLC is abolished.

The paper's arguments on finance revolve around the author's long-held conviction that rates (an annual property tax) are both a good form of taxation and particularly suited to local government.

Many of the problems associated with them could be removed by basing them on a capital valuation with regular revaluations. Agricultural land and buildings, derated since 1929, should return to the rating base.

Other forms of taxation to bolster rate income should be looked at, Mr Burgess says, but he cautions against local income tax as the only or major source of finance, mainly because of the increased danger of central interference which it would create.

The paper wholly ignores the difficult and contentious problem of the commercial and industrial rate.

All political parties are wrestling with this problem and with the concept of abolishing rates altogether, and all are finding it difficult to come up with a better, buoyant high-yield alternative.

Mr. Burgess says: "Proposals to abolish the rates must actually be fraudulent. No government can or will give up an annual tax on property yielding £7.7bn (1980-81). The real question is only who is to collect this tax."

If the SDP conferences adopt his paper the answer is that a stronger local government would collect it. But there are no signs that the ratepayers would receive their bills any more graciously than they do now.

Prior misses economic committee

By Richard Evans, Lobby Editor

THE PROBLEMS facing Mr James Prior, the new Northern Ireland Secretary in maintaining his influence over economic policy-making were underlined yesterday when he was unable to attend a meeting of the Cabinet's economic committee.

It was the first meeting of the influential E committee since Mrs Thatcher's reshuffle, but Mr Prior was unable to attend because of his commitments in Ulster.

One of his reasons for accepting the Northern Ireland portfolio, against his first inclinations, was the offer from Mrs Thatcher of a seat on the committee.

Without that Mr Prior feared that his enforced transfer from Employment would take him right out of the key economic area and onto the sidelines.

His new role is certain to entail constant visits to the province, and he is likely to be a frequent absentee from the committee.

The significance of the E committee, which sits under the chairmanship of the Prime Minister, is that vital decisions on the economy are taken there and are then presented to the full Cabinet for ratification rather than for effective debate.

Yesterday's meeting discussed local government finance, which would not be of prime concern to Mr Prior, but through the autumn key decisions will be taken on public expenditure and on pay. Mr Prior will wish to be present.

In Belfast, Mr Prior said there had to be a political settlement in Northern Ireland, but only after stability and a degree of prosperity were returned.

Mr Prior interrupted a series of briefings during his first day in the province to talk briefly to the press at Stormont, our **Belfast Correspondent** writes.

He said his post was an enormous challenge but one which he willingly accepted. "It was never a question of me not wanting to come to Northern Ireland, but I was playing with considerable stakes to stay on at Employment, where I had a terrific lot of work to do."

He had been persuaded to accept the post by his wife and close friends. "I know the difficulties and problems and the limited time available, with this parliament going into its last two and a half years.

"I am quite certain there has to be a political settlement in the long term, but that can only come with stability in the society, with a degree of prosperity in the society, and individual responsibility which has to be reflected through the political machine," he said.

Mr Prior's initial discussions centred on strengthening security in the south of Londonderry, where two members of the security forces have been killed by the IRA in the past week.

He later met the heads of all Northern Ireland government departments and had talks with officials about the Maze Prison hunger strikes.

Mr Prior is expected to make several visits in the near future and could issue early invitations to the political parties for informal discussions.

Thatcher to visit EEC parliament

MRS THATCHER is to visit the European Parliament in Strasbourg on December, it was announced yesterday.

The Prime Minister will be reporting on the outcome at the Common Market head of-government summit in London at the end of November.

Tebbit stresses need for compromise and avoids confrontation

BY CHRISTIAN TYLER, LABOUR EDITOR

A FRESH public image for the aggressive Mr Norman Tebbit is being constructed at the Department of Employment. The new Employment Secretary opened his first Press conference yesterday by declaring that the word confrontation did not readily appear in his vocabulary.

Compromise was the normal, even democratic, way of doing things, he declared. But that did not remove the need for plain speaking at times.

Looking a little tense and speaking slowly and carefully, Mr Tebbit avoided all the traps laid for him. He criticised the trade union leadership without being rude, and sympathised with the unemployed without deviating from the Government's economic line.

He admitted that a 4 per cent cash limit for public service pay might not be very exciting, but thought the unions would see the need for it.

He dodged the closed shop issue neatly by referring to an old speech to a Party conference in which he had concluded that an outright ban on the closed shop "had a number of hazards in it."

How would his approach to industrial relations differ from that of his predecessor, Mr James Prior, he was asked.

"I think perhaps when you are close up to things as Jim was for two-and-a-half years perhaps you don't often enough stand back to look at things afresh.

"My main advantage is that I can look at it afresh, not having been steeped in it."

Mr Tebbit's recurring theme was that the unions spent too much time talking politics and not enough thinking for ways of raising productivity and competitiveness.

Asked how important wage restraint was in restoring British competitiveness he said it was "overwhelmingly important."

He would not be drawn on his plans for further trade union reform, nor whether he contemplated changing the system whereby trade unionists have to contract out of, rather than into, their union's political affiliation to the Labour Party.

Any legislation or programmes would be aimed at the twin objectives of reducing unemployment and raising real living standards, he said.

Tebbit: avoided all the traps.

If there was confrontation, it should be confrontation with Britain's business competitors. The Government could set the climate by lowering taxes and it was the politicians' responsibility to point out the facts of economic life.

"But at the end of the day if people choose to commit industrial suicide then it is very difficult to prevent them doing so."

Asked if he had a message for industrial managers, he said the message was the same for both sides.

"Keep your heads down. Do not get involved in the politics of things. Leave that to the politicians. Get on with getting out and beating your competitors."

As an airline pilot and member of the British Air Line Pilots Association (BALPA) Mr Tebbit said he had worked hard to secure 100 per cent trade union membership among his colleagues in what was then called BOAC.

"But I am equally passionate against the closed shop," he said.

Healey warns of danger from 'elitists and bigots'

BY RICHARD EVANS, LOBBY EDITOR

THE STARK choice facing the Labour Party in the forthcoming election for the deputy leadership was highlighted yesterday by Mr Denis Healey in a message to his supporters.

"I believe that the contest concerns the soul of our movement. Will we remain a movement which is tolerant, comradely and free-minded, which respects and thrives on a diversity of views of its members?

"Or will our movement fall into the hands of the bigots, the sectarians, the elitists who insist on uniformity and suppress independence? If that happens, we shall not only forfeit power, but deserve to for ever."

The message came as Mr Healey, who contests the deputy leadership with Mr Tony Benn and Mr John Silkin, continued talks in Moscow. He and Mr Michael Foot, the party leader, have been discussing disarmament with Russian leaders.

The fact that he put out a statement while abroad suggested to his opponents that he was becoming increasingly apprehensive about his prospects against Mr Benn.

The result of the election will be known on Sunday week, the eve of the Labour Party conference in Brighton. Mr Healey accepted that not all party members agreed with his views on policy.

"However, I feel certain that you share my view on the issue of the movement itself, and that there are many as yet not with us who will vote with us for its sake. In doing so they, like you, will be serving the wishes of the overwhelming majority of Labour Party members, trade unionists, and the highest needs of our country."

Mr Healey stressed that victory in the contest was only one essential step among mank needed to restore the health of the Labour movement. "We must continue to work together after this election," he stressed.

Mr Ivor Richard, Common Market Commissioner and former Labour MP, yesterday attacked Labour's "drift to the Left," but said he had no intention of defecting to the Social Democrats.

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COMPANY NOTICES

GENERAL MOTORS CORPORATION

Further to the DIVIDEND DECLARATION of 17th August, 1981, NOTICE is now given that the following distribution will become payable on and after the 15th September, 1981, against presentation to the Depositary (as below) of Claim Forms listing Bearer Depositary Receipts.

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Securities Services Department
54 Lombard Street, EC3P 3AH

15th September, 1981

ANGLOVAAL GROUP

GROUP COMPANIES CLOSING OF TRANSFER BOOKS AND REGISTERS OF MEMBERS

NOTICE IS HEREBY GIVEN that the transfer books and registers of members of the following companies (all of which are incorporated in the Republic of South Africa) will be closed for the periods stated for the purpose of determining those persons entitled to attend the annual general meetings of members thereof.

Name of Company	Date of Closing Transfer Books and Registers of Members 1981
ANGLO-TRANSVAAL CONSOLIDATED INVESTMENT COMPANY LIMITED	14 to 20 November
EASTERN TRANSVAAL CONSOLIDATED MINES LIMITED	7 to 13 October
HARTEBEESTFONTEIN GOLD MINING COMPANY LIMITED	15 to 21 October
MIDDLE WITWATERSRAND (WESTERN AREAS) LIMITED	10 to 16 October
ZANDPAN GOLD MINING COMPANY LIMITED	15 to 21 October

By Order of the Boards.
ANGLO-TRANSVAAL TRUSTEES LIMITED.
London Secretaries.
per: I. S. FARMER.

London Secretaries:
295, Regent Street,
London W1R 8ST
15 September, 1981.

ELDER SMITH GOLDSBROUGH MORT LIMITED

NOTICE IS HEREBY GIVEN that a Final Dividend at the rate of 12.5 per cent on the Paid-Up Capital of the Company has this day been declared payable on 11 December 1981. An Interim Dividend of 5 per cent on the Bonus-Enlarged Capital and 2.5 cents on the New Issue Partly Paid Shares, was paid on 4 May 1981.

The Registers of Members and Transfer Books will close at 5.00 p.m. on 13 November 1981, for the purpose of determining entitlements to the Final Dividend. In addition, any Elders Shares allocated in respect of the Henry Jones (IXL) Limited takeover have an entitlement to the Final Dividend at date of allotment.

By Order of the Board,
C. E. PARKEN,
Secretary.

ADELAIDE,
15 September 1981.

LEUMI INTERNATIONAL INVESTMENTS N.V.

US$ 20,000,000 GUARANTEED FLOATING RATE NOTES 1984

The interest rate applicable to the above Notes in respect of the six-month period commencing September 17, 1981, has been fixed at 18 1/16% per annum.

The interest amounting to US$ 91.44 per bond of US$ 1,000 nominal and to US$ 914.43 per bond of US$ 10,000 nominal will be paid on March 17, 1982 against presentation of coupon No. 9.

BANK LEUMI TRUST COMPANY
OF NEW YORK
Principal Paying Agent.

LEUMI INTERNATIONAL INVESTMENTS N.V.

US$ 60,000,000 GUARANTEED FLOATING RATE NOTES 1988 EXTENDIBLE AT THE HOLDERS OPTION TO 1991

The interest rate applicable to the above Notes in respect of the six-month period commencing September 17, 1981, has been fixed at 18 1/16% per annum.

The interest amounting to US$ 91.44 per US$ 1,000 principal amount of the Notes will be paid on Wednesday March 17, 1982 against presentation of coupon No. 1.

BANK LEUMI TRUST COMPANY
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PUBLIC NOTICES

EAST SUSSEX COUNTY COUNCIL. £4m 91-day Bills issued 16.9.81 due 16.12.81 @ 13 1/16%. Applications £46m. Outstanding £11m.

KIRKLEES METROPOLITAN COUNCIL Offered £4,000,000 Money Bills for issue on the 16th September 1981, to mature 16th December, 1981. Tenders were received for £31,000,000 and all the Bills were allotted at an average of 13 9/32% discount. The total amount of Bills outstanding is £7,800,000.

METROPOLITAN BOROUGH OF KNOWSLEY £1,000,000 Bills issued 16th September 1981 at 13 1/4% due 16th December 1981. Total applications £9,000,000. Bills outstanding £2,000,000.

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2190 2191	2194	2197 2198	2207 2208
2222 2223	2230 to 2236	2239 2241	2253 2255
2256	2269 to 2272	2274 2346	2348 2351
2354	2369 to 2377	2391 to 2393	2470 2471
2585 to 2588	2592 2603	2606 2609	2627 2628
2657 to 2662	2668 to 2672	2677 to 2686	2700 2701
2714 to 2726	2732 to 2739	2764	2769 to 2771
2780 to 2782	2784 to 2786	2790 2791	2847
2861 to 2868	2881 2887	2888 2911	2913
2944 to 2947	2955 to 2958	2964 to 2981	2984
2992 to 2994	2999 to 3005	3013 to 3036	3037 to 3051
3060	3068 to 3072	3083 3084	3091 to 3093
3095	3109 to 3132	3139 3140	3142 3143
3155	3164 to 3166	3178 to 3182	3196 to 3203
3205 3206	3208 3213	3223 to 3226	3231 to 3240
3242 to 3272	3280	3296 to 3299	3307 to 3314
3341	3345 to 3376	3381 to 3384	3397
3401 to 3404	3426 to 3428	3464 3482	3483
3491 to 3499	4796 to 4802	4808 to 4817	4806 to 4822
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7503 7504	7506 to 7533	7535 to 7540	7547
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7637 to 7646	7648 to 7660	7663 to 7674	7681 to 7697
7700 7701	7705 7706	7711 7713	7714 7718
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7776 to 7778	7782	7788 to 7792	7961 to 7977
7982 to 8012	8033 to 8035	8039 8040	8043 to 8056
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£1,040,000 nominal Bonds will remain outstanding after 15th October, 1981.

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For further information and details of the appointment please contact Mr. T. Sunde Johnsen, direcetor, Oslo, tel. 41 80 00, Dyno Industrier A.S, or Mr. Erling Finne, directors' acting chairman, Dyno Industries (S) Pte. Ltd.

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LOMBARD

Ideology and the Channel tunnel

BY NICHOLAS COLCHESTER

DEAN SWIFT would have enjoyed the sight of the French President and British Prime Minister as they solemnly declared their joint intention of building a channel tunnel "taking care, of course, that both countries stick to their own ideas regarding financing methods."

Just as the Big Enders and the Little Enders took a radically different approach to cracking the same boiled egg, so a great ideological gap separates the attitudes of the two countries to tunnel finance. The French Government will raise the money by selling bonds to the public, while the British Government will provide a consortium with such re-assurances that it feels able to do the same thing.

The unwillingness of the British Government to play the entrepreneur is founded upon good intentions. It is Mrs Thatcher's stern antidote to the public's ingrained expectation that the Government can provide under all circumstances. It is her reminder that the Government has no magic way of removing risks and ensuring rewards, short of disguising errors under the cloak of inflation.

But when projects or businesses achieve a national dimension the Government's insistence on free market principles starts to throw up obvious inconsistences. It was inconsistent of the Government, at the start of its term, to allow the state energy monopolies to put up their prices when subject *to none of the competitive* pressures burdening their industrial customers. It was inconsistent of the Government to assume that the private sector could take an entrepreneurial view of the North Sea gas-gathering pipeline when the British Gas monopoly had sole rights to buy whatever gas was there to be gathered.

In both these situations free enterprise was being asked to operate under artificial circumstances. And so it will be in the case of the Channel Tunnel. *The risks and rewards facing* the private backers of the venture will be greatly influenced by the Government. The British Government will be forced to arbitrate in the inevitable arguments about the impact of the tunnel on the landscape of Kent. *Its stance here will decide* the cost of the project and the permitted flow of traffic. The flinty-eyed sentinels of Customs and Excise will determine *the rate at which motor-cars* flow through a road tunnel. Will they perfect the casual wave of European border crossings? Or will they continue to view each incoming car as a potential cache of Continental luxuries, drugs and rabid lapdogs?

It is hard to see how the prices charged by tunnel operators can be determined by free market forces. Rival ports and ferry services will face a monopoly project backed by an indefinable degree of subsidy, and will *loudly press* their cause. The French have already made it clear that they view the tunnel as a European project which will merit financial support from Brussels. So the prospect facing private British financiers is almost inevitably one of Government intervention in tunnel fares.

Profit motive

It seems probable, moreover, that the profit motive of the private tunnel developers and the environmental constraints imposed by the Government will find themselves on a collision course. Sir Alec Cairncross warned a House of Commons select committee that a tunnel designed only for normal trains would prove a short-sighted investment. Others, including Mr Ian MacGregor of British Steel, have the still bolder hunch that it will take the profits of a road tunnel to subsidise the sections set aside for trains.

The scene may be set, therefore, for a repeat of the endless *Gas Pipeline* saga. The private sector will only be willing to finance a version of the project which the Government feels unable to permit and it will suggest that the Government compensates with financial guarantees.

The tunnel is one of those projects where private consortia may propose but it is Government, *in the end*, which disposes. The effect of the tunnel on the real economy and on the level of interest rates will thereafter be almost identical whether the public's savings are tapped in private or in public fashion.

Freedom of the Press and the P2 scandal

By A. H. Hermann, Legal Correspondent, recently in Italy

THE CONTEMPT of Court Act, which came into force last month, can hardly be described as an advance for Press freedom. Journalists have to put *down their pens and broad*casters must abandon their microphones as soon as an arrest is made or a warrant for an arrest is granted.

In civil disputes silence is imposed on them from the time the case is set down for trial. Before matters have reached this stage, they are kept at bay by the laws of libel and on privacy.

These laws can prevent a British newspaper from informing its readers about an American newspaper report which has had a considerable impact on Wall Street. There had better not be a Watergate-type scandal in Britain — Fleet Street's journalists are no longer allowed to *uncover it!*

These complaints are familiar and they are justified. But reading them in Italy, where the body politic is still rocked by tremors caused by the P2 scandal, one is reminded of the other side of the problem, and one starts to wonder: however bad the law of contempt appears to be when considered *in England, it seems a blessing* in view of the Italian experience.

In the spring of this year the Italian Press reported that documents seized by the police *proved the existence* of a masonic lodge called Propaganda 2 and that its business was bribery, blackmail and espionage.

Before anyone could even be accused in court of such deeds, the Government was toppled; almost all heads of the armed and security services, including the chief of the general staff, were dismissed, leading politicians disappeared from the limelight, top civil servants were demoted, the editors of important newspapers, and of state radio and television were sacked. Their fate was sealed because their names appeared on the membership list of P2, the existence of which has not been proved to this day.

One of those arrested in May, soon after the ball started rolling, was Sig Roberto Calvi, head of one of Italy's big financial empires. In July he was found guilty of illegally exporting currency, sentenced to four *year's imprisonment* and *fined* the equivalent of £6.6m. Three of his associates were also jailed and fined, while six others were found not guilty.

P2 is riddled with small and big mysteries

At the centre of the P2 scandal is Sig Licio Gelli, alleged grand master of the allegedly masonic lodge. He seems to have fled to Uruguay, where he has banking interests after he was charged with espionage and political conspiracy together with other alleged members of the lodge. The prosecutor leading the inquiry described the lodge as "a criminal association, whose controllers had maliciously manipulated facts and events with the aim of carrying out their planned, illegal programme."

Like most Italian scandals, the P2 is riddled with small and big mysteries. The Uruguay police were reported to have seized and then returned 500 files shipped from Italy to Sig. Gelli's villa in Montevideo, but the Rome police officers who arrived in Montevideo to retrieve the files were sent back empty-handed. But, quite incredibly, five packages of incriminating documents were said to have been found in a false-bottomed suitcase brought by Sig. Gelli's daughter on her return to Italy. She was put in Rome's top-security prison.

Many of the personalities on the P2 membership list claim that Sig Gelli put their names there without their knowledge. One of those listed as a member of P2 was Sig Pietro Longo, secretary of the Social Democratic Party. He denies that he was ever a member of the lodge.

In Sig Longo's view, the administration of justice is Italy's greatest problem at present. Because it is impossible to prevent publicity, every Italian who faces an investigation is immediately assumed to have been convicted.

The investigations of the P2 scandal started in Milan. One argument that is often heard is that the Milan judges were under the influence of the Communist Party. The transfer of the investigation from Milan to Rome was seen as an attempt to counteract this influence and to put the brakes on.

There is no doubt that the Communist Party profited from the scandal. Its leader, Sig Enrico Berlinguer, argued that a repetition could be avoided only by Communist participation in government. And when the P2 is described by the Press as the conspiratorial centre of political power, one is reminded of the terminology used by the Stalinist Press in the early 1950s, when an entire generation of Communist leaders was sent to the gallows and to prison on the allegation that they formed alternative political centres in the satellite countries.

Later on, when Khrushchev took over in Moscow, these Communist leaders were rehabilitated posthumously. In Italy, some of the victims of character assassination were luckier. Sig Paolo Baffi was removed from his post as president of the Italian central bank but lived to see the day when the accusations made against him were disproved. Others suffered a similar fate.

To explain away what has happened in Italy by the absence of a law of contempt, the political involvement of *judges* and *the lack of* discretion on the part of the Press would be a gross over-simplification. The "moral emergency," to use the words of the present Prime Minister, Sig Giovanni Spadolini, has much deeper roots.

The 'moral emergency' has much deeper roots

The contrast between the poverty of the south and the relative affluence of the north of Italy is reflected in the extremes of squalor and elegance throughout Italy. The brutal methods of the Sicilian and Sardinian Mafia are reflected in the conspiratorial character of Italian business and politics.

In a system where every political and business organisation is infiltrated by its enemy, there are no secrets. There can only be an agreement to pretend that irregularities do not exist.

The best police system in the world would find it difficult to cope in such a situation, and the Italian police system is not the best: its three components, the police, the Carabinieri, and the fiscal police, are too jealous to co-operate with each other. As long as the general lawlessness meant only double sets of business accounts, bribes and kidnappings prompted by individual motives, such as revenge or a ransom, Italians seemed to accept it as the price to be paid for living in such a beautiful country.

But it alarms them to hear that corruption of business and politics has reached a stage where individual infringements of the law are merged into a system of Government. Whether it is called P2 or another name is not important. Another cause for alarm is the metamorphosis of the Red Brigades from terrorist groups with political aims to a political party using terror as its opening gambit in negotiations. Against this background, the Italians find it futile to consider the finesses of business and Press law.

A law of contempt could hardly stem the general lawlessness in Italy; in the same way a bit more freedom for the Press would hardly endanger essentially law-abiding Britain.

Rhyme Royal has the class

FURTHER HIGH class racing is promised for Ayr this afternoon where the Ladbrokes' Ayrshire Handicap is followed by the Jack Jarvis memorial nursery and the Harry Rosebery challenge trophy.

RACING

BY DOMINIC WIGAN

Nine stood their ground at the final declaration stage for the mile and three furlongs Ayrshire handicap, including Bonol, Rhyme Royal and Fine Sun.

There would be no more popular result here than a victory for the Queen through the six-year-old Rhyme Royal and it seems quite possible that it will be forthcoming.

Rhyme Royal was off the course for three months before putting 25 lengths between himself and Town Sky in an eight runner event in the Crown Plus Two apprentice series at Chester on August 22. He is a proven performer under stiff weight in middle-distance handicaps.

The gelding was third to Bonol by three-and-a-half lengths in Doncaster's Sporting Chronicle spring handicap some 14 weeks before that success. He can easily turn the tables on that northern rival, whom he meets on 15 lb better terms.

A greater threat to Rhyme Royal is likely to come from either Fine Sun or from Feltwell.

The Sally Hall-trained Fine Blade chestnut Fine Sun is now returning to the form which saw him beating Milk of the Barley in a competitive nine furling event at Ripon four months ago.

Feltwell comes into the reckoning on his creditable display over a trip beyond his optimum at Newbury last time out.

There is likely to be little in it at the finish but I suspect that Rhyme Royal's class can see him through against Feltwell, to whom he will be conceding 27 lbs.

Fairy Tern is clearly one of Ian Balding's better two-year-olds and I would not care to oppose her in the Harry Rosebery challenge trophy.

AYR

2.00—Awaasif*
2.30—Angostura
3.00—Rhyme Royal**
3.30—Saddlers Creek
4.00—Fairy Tern***
4.30—Velvet Habit

YARMOUTH

2.45—Something Special
3.15—Deal On
3.45—Balafallay
4.15—Hout Bay

TV/Radio

† Indicates programme in black and white

BBC 1

6.40-7.55 am Open University (Ultra high frequency only). 12.30 pm News After Noon. 12.57 Regional News for England (except London). 1.00 Pebble Mill at One. 1.45-2.00 Chigley. 3.25 The Skill of Lip-reading. 3.53 Regional News for England (except London). 3.55 Play School. 4.20 Puzzle Trail. 4.35 Scooby Doo. 4.55 John Craven's Newsround. 5.05 Blue Peter. 5.35 Willo the Wisp.

5.40 News.
6.00 Regional News Magazines.
6.25 Nationwide.
6.55 Tomorrow's World.
7.20 Top of the Pops.
8.00 Blankety Blank.
8.30 The Day of the Triffids.
9.00 News.
9.25 Come Dancing.
10.15 Behind the Scenes with . . . Vladimir Ashkenazy.
10.45 The Defence of the United States.
11.35-11.40 News Headlines.

All Regions as BBC 1 except as follows:—

Cymru/Wales—12.57-1.00 pm News of Wales. 6.00-6.25 Wales Today. *6.55-7.20 Heddiw.* 11.35 News Headlines, News and Weather for Wales.

Scotland—12.54-1.00 pm The Scottish News. 6.00-6.25 Reporting *Scotland. 11.35 News Head*lines, News and Weather for Scotland.

Northern Ireland—12.57-1.00 pm Northern Ireland News. 3.53-3.55 Northern Ireland News. 6.00-6.25 Scene Around Six. 10.15-10.45 Four to One. 11.35 News Headlines, News and Weather for Northern Ireland.

England—6.00-6.25 pm Look East (Norwich); Look North (Leeds); Look North (Newcastle); Look North-West (Manchester); Midlands Today (Birmingham); Nationwide (London and South-East; Points West (Bristol); South Today (Southampton); Spotlight South-West (Plymouth).

BBC 2

6.40-7.55 am Open University.
9.30 Liberal Party Assembly in Llandudno.
11.00 Play School.
11.25-12.30 pm and 1.45 onwards Liberal Party Assembly.
4.50 Open University.
6.55 Schools Prom.
7.25 News Summary.
7.30 Animation at Cambridge.
7.45 Southampton International Boat Show.
8.30 Fame.
9.00 Folk.
9.30 "Mourning Becomes Electra" by Eugene O'Neill.
10.20 Jack High.
10.50 Newsnight.
11.45 Leeds International Piano Competition.

LONDON

9.30 am World Famous Fairy Tales. 9.40 Cities (Chicago). 10.30 It Could Happen to You. 11.20 A Big Country. 11.50 Barny Google and Snuffy Smith. 12.00 Gammon and Spinach. 12.10 pm Get Up and Go! 12.30 The Sullivans. 1.00 News, plus FT Index. 1.20 Thames News. 1.30 Crown Court. 2.00 Here Today. 2.25 One of a Kind. 3.25 Liberal Party Assembly. 4.15 Mice Follies. 4.20 Sierra. 5.15 Emmerdale Farm.

5.45 News.
6.00 Thames News.
6.30 WKRP in Cincinnati.
7.00 Sounds Like London.
7.30 "Telefon," starring Charles Bronson, Donald Pleasence and Lee Remick.
9.30 TV Eye.
10.00 News.
10.30 International Sports Special.
12.15 am What the Papers Say.
12.30 Close: Sit Up and Listen with Katharine Whitehorn.

All IBA Regions as London except at the following times:—

ANGLIA

9.25 am Sesame Street. 10.25 Welcome to the Ceilidh. 10.50 Joe 90. *11.20 Alphabet: the story of Writing.* 11.50 Wattoo Wattoo. 1.20 pm Anglia News. 2.25 Scruples. 4.20 Little House on the Prairie. 5.15 Emmerdale Farm. 6.00 About Anglia. 6.20 Arena. 6.35 Crossroads. 7.00 Sale of the Century. 12.15 am Anglia Late News. *12.20 The Living Word.*

ATV

9.30 am Larry the Lamb in Toytown. 9.45 The Lost Islands. 10.10 Cities: Jerusalem. 11.00 Sesame Street. 1.20 pm ATV News. 2.25 Afternoon Playhouse. *4.20 The ATV Thursday Picture Show: "Treasure Island."* 6.00 ATV News. 6.05 Crossroads. 6.30 ATV Today. 7.00 Emmerdale Farm. 12.15 am Late News.

BORDER

9.30 am Tarzan. 10.20 World We Live In. 10.50 Stingray. 11.10 Little House on the Prairie. *1.20 pm Border News.* 2.25 Afternoon Playhouse. 4.20 Vicky the Viking. 4.50 Project UFO. 6.00 Lookaround Thursday. 6.35 Crossroads. 7.00 Emmerdale Farm. 12.15 *am Border News Summary.*

CHANNEL

1.20 pm Channel Lunchtime News, What's On Where, and Weather. 2.25 Afternoon Playhouse. 6.00 Channel Report. 6.35 Crossroads. 7.00 Walking Westward. 10.28 Channel Late News. 12.15 am News and Weather in French.

GRAMPIAN

9.40 am First Thing. 9.45 Pavilion Folk. 10.10 The Amazing Years of Cinema. 10.40 A Big Country. 11.10 The World We Live In. 11.35 Stingray. *1.20 pm North News. 2.25 Afternoon* Playhouse. 4.20 The Further Adventures of Oliver Twist. 6.00 North Tonight. 6.30 Police News. 6.35 Crossroads. 7.00 It's George. 12.15 am North Headlines.

GRANADA

9.30 am The Bubblies. *9.35* The World We Live In. 10.00 Cartoon Time. †10.15 Laurel and Hardy in "Double Whoopee." 11.00 Sesame Street. 1.20 pm Granada Reports. 2.25 Francesca Baby. 4.20 The Further Adventures of Oliver Twist. 4.50 Little House on the *Prairie. 5.00 Granada* Reports. 6.25 This Is Your Right. 6.30 Crossroads. 7.00 Emmerdale Farm.

HTV

9.50 am Thunderbirds. †10.40 "So Long At The Fair," starring Jean Simmons, Dirk Bogarde and Honor Blackman. 1.20 pm HTV News. †2.25 Laurel and Hardy in Block-heads. 4.20 Project UFO. 5.10 Jobline Newsdesk. 5.20 Crossroads. 6.00 Report West. 6.30 Give Us a Clue. 7.00 Emmerdale Farm. 10.28 HTV News.

HTV Cymru/Wales—As HTV West except: 12.00-12.10 pm Cei Cocos. 4.20 The Adventures of Black Beauty. 4.45 Sêr. 5.15-5.20 Tweety Pie. 6.00 Y Dydd. 6.15-6.30 Report Wales.

SCOTTISH

9.55 am Simon in the Land of Chalk Drawings. 10.00 Hands. 10.25 Feature Film: "Land Raiders," starring Telly Savalas. 1.20 pm News Headlines and Road Report. 2.25 Afternoon Playhouse. 4.20 The Further Adventures of Oliver Twist. 4.50 The Clifton House Mysterie Twist. 4.50 The Clifton House Mysteries. 5.20 Crossroads. 6.00 Scotland Today. 6.20 Action Line. 6.30 Give Us a Clue. 7.00 Now You See It. 12.15 am Late Call.

SOUTHERN

8.35 am Wild, Wild World of Animals. 10.00 The Eruption of Mount St. Helen's. 10.25 The Lost Islands. 10.50 Survival. 11.15 Bailey's Bird. 11.45 Larry the Lamb. 1.20 pm Southern News. 2.25 Story Hour. 4.20 The Further Adventures of Oliver Twist. 4.45 The Flying Kiwi. 5.15 Paramount Cartoon. 5.20 Crossroads. 6.00 Day By Day. 6.30 Give Us a Clue. 7.00 Emmerdale Farm.

TYNE TEES

9.20 am The Good Word. 9.25 North-East News. 9.30 The Human Face of China. †10.00 *Morning Movie:* "The Sound Barrier," starring Ralph Richardson, Ann Todd and Nigel Patrick. 11.50 The Undersea Adventures of Captain Nemo. 1.20 pm North-East News and Lookaround. 2.25 Cash and Company. 4.20 The Further Adventures of Oliver Twist. 4.50 *Fangface.* 6.00 *North-East* News. 6.02 Crossroads. 6.30 Northern Life, introduced by Tom Coyne. 7.00 Emmerdale Farm. 10.30 North-East News. 12.15 am Anglican Consultative Council.

ULSTER

1.20 pm Lunchtime. 2.25 Afternoon Playhouse. 4.13 Ulster News. 4.20 The Further Adventures of Oliver Twist. 4.50 The Flying Kiwi. 5.20 Crossroads. 6.00 Good Evening Ulster. 6.20 Police Six. 6.30 Happy Days. 7.00 Emmerdale *Farm.* 10.29 *Ulster Weather.* 12.15 am Bedtime.

WESTWARD

9.25 am The Ballad of the Irish Horse. 10.10 Thunderbirds. 11.00 Young Ramsay. 11.55 Wattoo Wattoo. 12.27 pm Gus Honeybun's Birthdays. 1.20 Westward *News Headlines.* 2.25 Afternoon Playhouse. 6.00 Westward Diary. 6.35 Crossroads. 7.00 Walking Westward. 10.32 Westward Late News. 12.15 am Faith For Life. 12.20 West Country Weather and Shipping Forecast.

YORKSHIRE

9.30 am Sally and Jake. 9.40 Spread Your Wings. 10.05 The Beachcombers. †10.30 "Carnival," starring Sally Gray, Michael Wilding and Bernard Miles. 1.20 pm Calendar News. 2.25 Scruples. 4.20 The Further Adventures of Oliver Twist. 4.45 Palmerstown. 6.00 Calendar. 6.35 Crossroads. 7.00 Emmerdale Farm.

(S) Stereophonic broadcast
‡ Medium Wave

RADIO 1

5.00 am As Radio 2. 7.00 Steve Wright. 9.00 Simon Bates. 11.00 Andy Peebles. 12.30 pm Newsbeat. 12.45 Paul Burnett. 2.30 Dave Lee Travis. 4.30 Peter Powell. 7.00 Paul Gambaccini *with an appreciation of* Diana Ross. 8.00 Richard Skinner. 10.00-12.00 John Peel (S).

RADIO 2

5.00 am Steve Jones (S). 7.30 Terry Wogan (S). 10.00 Jimmy Young (S). *12.00 John Dunn (S).* 2.00 Ed Stewart (S), including Racing from Ayr. 4.02 David Hamilton (S). 5.45 News; Sport. 6.00 Don Durbridge with Much More Music (S). 8.00 Country Club with Wally Whyton (S). 9.00 Alan Dell with The Big Band Sound (S). 9.55 Sports Desk. 10.00 Punch Line. 10.30 Star Sound Extra. 11.00 Peter Clayton with Round Midnight. 1.00 am Truckers' Hour (S). 2.00-5.00 You and the Night and the Music (S).

RADIO 3

6.55 am Weather. 7.00 News. 7.05 Morning Concert (S). 8.00 News. 8.05 Morning Concert (continued). 9.00 News. 9.05 This Week's Composer: Thomas Tallis (S). 9.45 Tilford Festival Ensemble (S). 10.15 Northern University Concert (S). 12.15 pm Bournemouth Symphony Orchestra concert, part 1 (S). 1.00 News. 1.05 Concert, part 2 (S). 1.50 Stevens and Rawsthorne (S). 2.45 "Les Mousquetaires au Couvent": operetta in three acts by Louis Varney (sung in French) (S). 4.55 News. 5.00 Mainly For Pleasure (S). 7.00 Szymanowski and Lutoslawski (S). 8.00 Arguments For Democracy (conversation between The Rt Hon Tony Benn, MP, and Robert Kee). 8.45 The Vision of Piers Plowman by William Langland (S). 9.15 Louis Couperin (S). 9.35 Words. 9.40 Parikian-Fleming-Roberts Trio (S). 10.30 Phonofun Ltd (short story). 11.00 News. 11.05-11.15 Strauss (S).

VHF only—Open University 5.55-6.55 am and 11.15 pm-12.55 am.

RADIO 4

6.00 am News Briefing. 6.10 Farming Today. 6.25 Shipping Forecast. 6.30 Today. 8.45 Seven Graham Greene Short Stories. 9.00 News. 9.05 Checkpoint. 9.30 The Living World. 10.00 News. 10.02 A Chapter of Adventures. 10.30 Daily Service. 10.45 Morning Story. 11.00 News. 11.05 File on 4. 11.50 Enquire Within (S). 12.00 News. 12.02 pm You and Yours. 12.27 Top of the Form. 12.55 Weather; programme news *1.00 The World at One.* 1.40 The Archers. 1.55 Shipping Forecast. 2.00 News. 2.02 Woman's Hour. 3.00 News. 3.02 Afternoon Theatre (S). 4.00 Home Base. 4.15 A Change of Course. 4.45 Wodehouse: "The Luck of the Bodkins." 5.00 PM: News magazine. 5.50 Shipping *Forecast.* 5.55 Weather; programme news. 6.00 News, including Financial Report. 6.30 Any Answers? 6.55 It's a Bargain. 7.00 News. 7.20 Time For Verse. 7.30 Kaleidoscope. 8.00 BBC Scottish Orchestra from the MacRobert Arts Centre, University of Stirling, part 1: Schubert, Mozart (S). 8.35 On Rising Before Day (Frank Delaney makes a literary pilgrimage to Italy). 8.55 Concert, part 2: Beethoven (S). 9.40 Old School Tie. 9.59 Weather. 10.00 The World Tonight. 11.00 A Book at Bedtime. 11.15 The Financial World Tonight. 11.30 Legend in Landscape. 12.00 News.

BBC Radio London

5.00 am As Radio 2. 6.30 Rush Hour. 9.03 Morning Star. 10.03 The Robbie Vincent Programme. 12.30 pm London News Desk. 12.40 MMM . . . Maitland's Midday Music. 2.30 Tony Blackburn. 5.00 News. 5.15 Music on the Move. 6.35 Openings. 7.03 Black Londoners. 8.00 As Radio 1. 10.00-*5.00 am Join Radio 2.*

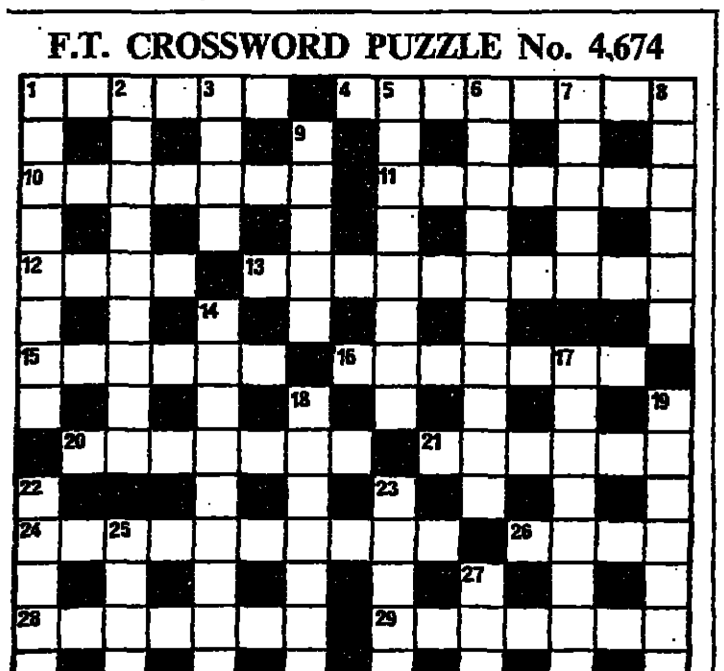
London Broadcasting

6.00 am AM—Bob Holness and Douglas Cameron. 10.00 Brian Hayes. 12.00 LBC Reports. 7.00 pm London Life. 9.00 Nightline. 12.00 LBC Reports *Midnight.* 1.00 am *Night Extra.* 4.00 The London Interview. 5.00 Morning Music.

Capital Radio

7.00 am Mike Smith's Breakfast Show. 10.00 Michael Aspel. 12.30 pm Mike Allen. 1.00 First Report. 1.10 Mike Allen continued. 3.00 Roger Scott. 6.30 London Tonight. 8.30 Nicky Horne. 10.30 John Sachs's Late Show. 12.00 Midnight Special.

F.T. CROSSWORD PUZZLE No. 4,674



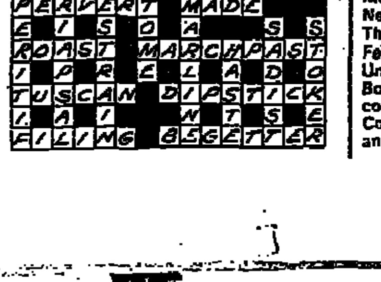
ACROSS

1 My sets are put in order (6)
4 What Adam had to do to make Eve something to eat (5, 3)
10 Agreement to exclude profit (7)
11 "As oft as any passion under heaven that doth —— our nature" (Hamlet) (7)
12 Colour for one in explosive surroundings (4)
13 Turn for information among coppers for priority (10)
15 Cup leased to an American sailor (6)
16 Comparatively candid for one who authorises free delivery (7)
20 Bird that suggests activity of the Red Devils (7)
21 Fur of the coypu (6)
24 Needs careful dressing to attract the customers (4, 6)
26 Cast off in this hedonistic environment (4)
28 Residence of old woman uninstructed in family planning (2, 1, 4)
29 Bachelors take quickly to a musical instrument (7)
30 It is very French to disregard a sin (8)
31 A carrier—he said he was willing (6)

DOWN

1 Wilful destruction to clog the times (8)
2 International player brings Kop to order (9)
3 Finished up with cheese (4)
5 Where to entrain for a party programme (8)
6 Popular vote to end free rum (10)
7 You find a horse in a curb as a rule (5)
8 Goat in the larder (6)
9 It turned out to be a Boojum (5)
14 Don goes on board for friendly intercourse (10)
17 A change of heart over Labour might be a defence (9)
18 A petticoat incorporated in Fleet Street (8)
19 "So ——, so ——, or die" (Ruddigore) (6, 2)
22 Help a relative in a street (6)
23 Something underhand gets by in the corridor (5)
25 Descriptive of Humpty Dumpty (5)
27 Used by the Titans as a stepping stone to Olympus (4)

Solution to Puzzle No 4,673



ENTERTAINMENT GUIDE

OPERA & BALLET

COLISEUM. S. 836 3161. CC 240 5258. ENGLISH NATIONAL OPERA. Tonight, Sat, Tues 7.30: THE SERAGLIO. Tomor, Wed 7.30: THE MERRY WIDOW. 104 balcony seats avail from 10 am on day.

COVENT GARDEN. 240 1066. S (Gardencharge CC 836 6903). Box Office open Mon-Fri 10 am-6 pm THE ROYAL OPERA Season opens Sept 28, with a new production of Samson et Dalila.

SADLER'S WELLS THEATRE. EC1. Tel. 01-837 1672/1673/3856. Credit cards 10 am-6 pm 01-278 0871. Group sales Box Office 01-379 6061. Student standby £3. SADLER'S WELLS ROYAL BALLET Ton't at 7.30 Les Rendezvous, Checkmate, Spring Waters (pas de deux), Facade. Tomor at 7.30, Sat at 2.30 & 7.30 The Taming of the Shrew. Last perfs Sept 22-26: Dialogues of the Carmelites.
SAVE £ £ £'s DANCE SUBSCRIPTION SEASON. For details tel. 01-278 0855 NOW!

THEATRES

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ALBERY. S. 836 3878. CC bkgs 379 6565-930 0731. Grp bkgs 379 6061 or 836 3962. ALL STALLS £4.50. SIAN PHILLIPS. DENIS LAWSON. Most Promising New Actor DRAMA AWARD '80. PAL JOEY. RUN ENDS 26 SEPT.

ALBERY from 6 Oct. direct from the Mermaid. Trevor Eve, Elizabeth Quinn in CHILDREN OF A LESSER GOD.

ALDWYCH. S 836 6404. CC 379 6233 (10-6, Sats 10-4). Info. 836 5332. ROYAL SHAKESPEARE COMPANY HAMLET. Seats avail ton't. Press night. 7.00 pm. Running time approx 3 hrs 40 mins. Next perf Solzhenitsyn's THE LOVE-GIRL AND THE INNOCENT—Fri 25 Sept. Prestel 22023. Group sales 379 6061. RSC also at The Warehouse/Piccadilly.

AMBASSADORS. S. CC. 836 1171. Eves 8. Tues 3. Sat 5.30 & 8.30. OVER 300 PERFORMANCES record-breaking run of J. B. PRIESTLEY'S Mystery Play DANGEROUS CORNER. LAST TWO WEEKS! MUST CLOSE 26 SEPTEMBER.

APOLLO. Shafts. Ave. S. CC. 437 2663. HANNAH GORDON PETER GILMORE in THE KILLING GAME. Wed 3 Sats 5.15 & 8.15. Eves 8.00 Mat.

APOLLO VICTORIA (opp. Victoria Station) THE SOUND OF MUSIC PETULA CLARK Evgs 7.30 Mats Wed & Sat 2.30. Box Office 10 am-8 pm. In person/phone/post plus SAE. SPECIAL HOT LINES 01-828 8665 (5 lines). Credit cards 01-834 6919/6184. Teledata instant 24 hr confirmed Credit card bookings 01-200 0200. Group sales 01-379 6061. Group bookings 01-839 2751. LONDON'S GREATEST VALUE. Prices £2.50, £4.50, £6.50 & £7.50. TICKETS NOW AVAILABLE. BOOKING THROUGH CHRISTMAS AND INTO 1982.

ARTS. S. 836 3334/2132. Tues-Fri 8.00. Sat 6.00 & 8.30. Sun. 7.00. Frank Barrie in MACREADY! a celebration of the Victorian actor. Tkts £4, £3, £2.

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CAMBRIDGE THEATRE. 01-836 1488. Party Bookings 01-836 2379. Opening Dec 18 for the Xmas Season. JON PERTWEE in WORZEL GUMMIDGE. A New Musical based on the famous television series.

CHICHESTER Festival Theatre. 0243 781312. Season sponsored by Martini & Rossi Ltd. UNDERNEATH THE ARCHES. Today 2.30 & 7.0 (Extra perfs of THE MITFORD GIRLS Sept 21-26). Book now for Chichester Jazz International Oct 21-25. Memphis Slim. The Wonderful World of Louis Armstrong. Mel Torme, Maynard Ferguson, George Shearing, Sonny Rollins, Cleo Laine, John Dankworth.

COMEDY THEATRE. S. CC. 930 2578. Mon-Thurs 8.00. Fri-Sat 5.15 & 8.15 (not suitable for children). STEAMING by NELL DUNN. Georgina Hale. Enjoy pre-show supper at Cafe Encore (opp. theatre), a good stall-circle seat only £8.50. Tel. 930 1894.

CRITERION. S 930 3216. CC 379 6565. Grp bkgs 836 3962. Air conditioned Mon to Thurs 8.00 Fri and Sat 6.00 and 8.45. STALLS FROM £2.90. Dario Fo's farce CAN'T PAY? WON'T PAY!

DUCHESS. S and CC. 836 8243. Eve 8. Wed 3. Sat 5.30 and 8.30. Francis Matthews, George Sewell and Lynette Davies in Best Thriller for Years. THE BUSINESS OF MURDER.

DUKE OF YORK'S. 836 5172. Simon Callow & Patrick Ryecart The World Premiere of J. P. DONLEAVY'S Bawdy and Joyous THE BEASTLEY BEATITUDES OF BALTHAZAR B. Prevs from Wed 8.0. Opens Sept 30 at 7.0. Sub evgs 8.0. Sat 5.0 & 8.15. [illegible] Any seats bought before 30 Sept for any perf at prev prices.

GARRICK. S. CC. 836 4601. MARTIN JARVIS, JUDY GEESON and PETER BLYTHE CAUGHT IN THE ACT. Evgs. at 8.00. Wed 3.00 Sats 5 & 8. Group sales 01-379 6061.

GLOBE. S. CC. 437 1592. Evgs 7.30 Mats Wed 2.30 Sats 4 THE MITFORD GIRLS. A new musical by Ned Sherrin & Caryl Brahms. Music by Peter Greenwell. *Prevs Oct 5, 6, 7 opens Oct 8.*

GREENWICH. S. CC. 01-858 7755. From Sept. 23 DOROTHY TUTIN in THE DEEP BLUE SEA by Terence Rattigan. Evgs 7.45. Mats Sat 2.30.

HAYMARKET THEATRE ROYAL. 930 9832. DEBORAH KERR, IAN CARMICHAEL in OVERHEARD. A new comedy by PETER USTINOV. Evs Mon-Sat 8.00 pm. Mat Wed 2.30. Sat at 4.30 pm.

HER MAJESTY'S. 930 6606-7. CC 930 4025-6. Grp sales 379 6061. Evgs. 8.0. Sat. Mats. 3.0. FRANK FINLAY in the National Theatre's multi-award winning International Smash Hit AMADEUS by PETER SHAFFER. Directed by PETER HALL.

JEANNETTA COCHRANE. Tel. 01-242 7040. N.Y.T. Silver Jubilee Season. Shakespeare's ROMEO AND JULIET. Today at 2.30 & 7.00. Subs Evgs 7.00. Mats. 2.30 (Tues, Wed & Fri).

KING'S HEAD. 226 1916. Dnr 7.00 Show 8.00. THE ORCHESTRA by Jean Anouilh.

LONDON PALLADIUM. 01-437 7373. MICHAEL CRAWFORD in the Broadway Musical BARNUM. Evgs. 7.30. Mats. Wed. and Sat. 2.45. Use the Barnum Hotline 01-437 2055. 01-734 8961 for instant credit card reservations.

LYRIC. S. CC. 437 3686. RICHARD BRIERS, PETER EGAN, Richard Pearson, Pat Heywood in Bernard Shaw's comedy ARMS AND THE MAN. Prevs from 7 Oct 8.0. Opens 15 Oct 7.0.

LYRIC HAMMERSMITH. CC. 01-741 2311. Eves 7.30. Thur Mat 2.30. Sat 4.30 & 8.15. CHAPTER TWO. Neil Simon's comedy. LYRIC STUDIO: Eves 8 pm THE CASE OF DAVID ANDERSON QC by John Hale. With Corin Redgrave. *Tnmw* at 11 pm THE HANK WANGFORD BAND in concert. Tkts £2.50.

MAY FAIR THEATRE. 629 3036 (nr Green Pk Tube). Evgs 8.0. Mat Sat 5.0. JEREMY NICHOLAS in THREE MEN IN A BOAT by JEROME K. JEROME.

MERMAID TH. Blackfriars. EC4. 01-236 5568. CC. 01-930 0731, 01-236 5324. Air conditioned. Parking adjacent. CHILDREN OF A LESSER GOD, starring TREVOR EVE & ELIZABETH QUINN. Evgs 8.0. Mats Thur & Sat at 3.0. From Oct 8 SHAKESPEARE'S ROME.

NEW HALF MOON. 790 4000. 8 pm. David Buck in FALSTAFF.

THEATRES

NATIONAL THEATRE. S. 928 2252. OLIVIER (open stage) Ton't 7.15 THE LIFE OF GALILEO by Bertolt Brecht trans by Howard Brenton. Tomor 7.15 A MONTH IN THE COUNTRY Ton't 5.45 TOM STOPPARD answers questions about ON THE RAZZLE and his other work. 45 mins. Platform 'Perf' all tkts £1.50.
LYTTELTON (proscenium stage) Ton't Tomor 7.45 (low price prevs) ON THE RAZZLE by Tom Stoppard adapted from Johann Nestroy.
COTTESLOE (small auditorium—low price tkts). Ton't 7.30 DON JUAN by Moliere trans by John Fowles. Tomor 7.30 THE MAYOR OF ZALAMEA.
Olivier/Lyttelton Summer Standby: any unsold seats £3.50 (£2.50 mid-week mats) from 10 am on day. Car park. Restaurant 928 2033. Credit card bkgs 928 5933. NT also at HER MAJESTY'S.

NEW LONDON. CC. Drury Lane. WC2. 01-405 0072 or 01-405 1567. Evgs. 8.0. Tues and Sat 3.0 and 8.0. CATS. THE ANDREW LLOYD-WEBBER, T. S. ELIOT MUSICAL. ADDITIONAL BOX OFFICE (at normal prices). The Ticket Centre (next to Wyndham's Theatre), Charing X Rd. Grp sales 01-405 0075 or 379 6061. LATECOMERS NOT ADMITTED WHILE THE AUDITORIUM IS IN MOTION. PLEASE BE PROMPT. Bars open 1 hour prior.

PALACE. S CC 01-437 6834. Rodgers and Hammerstein's OKLAHOMA! CHILDREN HALF PRICE! Best Seats, Max 2 per adult. Evenings 7.30. Mats Wed Sat 3.0. For group bookings 01-379 6061. LAST WEEK MUST END SAT.

PICCADILLY. S 437 4506. CC 379 6565. Group bookings 01-836 3962, 379 6061. Prestel bkgs Key 202324. Mon-Fri. 8. Mats Wed 3. Sats. 6, 8.40. Stalls from £2.90. Students £2.90 in advance (ex Sat eve). Runs 2 hrs 10 mins. ROYAL SHAKESPEARE COMPANY in Willy Russell's new comedy EDUCATING RITA. Comedy of the Year SWET Awards 1980. RSC also at Aldwych, Warehouse.

PRINCE EDWARD. Old Compton St. WC1. S. CC. Box Office 437 6877. Hotline 439 8499. Group sales 379 6061. Evgs. 8.00. Mats. Thurs (Economy price) and Sat 3.00. Evgs perfs end 10.15. EVITA by Tim Rice and Andrew Lloyd-Webber. Director Hal Prince. Seats from £3.50.

PRINCE OF WALES THEATRE. 930 8681. Credit card bookings 930 0846. PAUL DANIELS in IT'S MAGIC. Mon-Thurs Evgs—7.30. Fri and Sat 5.30 and 8.00. Group sales 379 6061.

QUEEN'S. S. CC. 01-734 1166. Evenings 8.0. Mats. Wed. 3.0. Sat 5.30 and 8.30. EDWARD FOX, ROBIN BAILEY, JAMES GROUT and PRUNELLA SCALES in QUARTERMAINE'S TERMS. A new play by SIMON GRAY. Directed by HAROLD PINTER.

RAYMOND REVUEBAR. CC 01-734 1593. At 7.00, 9.00 and 11.00 pm. Open Sun. PAUL RAYMOND presents THE FESTIVAL OF EROTICA. New Acts. New Girls: New Thrills. 23rd sensational year. Fully air conditioned.

ROYAL COURT. S. CC. 730 1745. HEAVEN & HELL by Dusty Hughes. Edinburgh Fest. Fringe 1st Award. Evgs 8.0. Last perfs.

ROYAL COURT THEATRE UPSTAIRS. 730 2554. RIPEN OUR DARKNESS by Sarah Daniels. A black comedy. Evgs 7.30.

SAVOY. CC. 01-836 8888. For Credit Card bookings ring 930 0731 (4 lines). 9.30-6.00. Sats 9.30-4.30. Evs. 8.00. Mats. Thurs 3.00. Sats 6.00 and 8.45. GERALD HARPER. SYLVIA SYMS in Francis Durbridge's new thriller HOUSE GUEST with PHILIP STONE.

ST. MARTIN'S. CC 836 1443. Evgs 8.00. Tuesday 2.45. Saturdays 5.00 and 8.00. Agatha Christie's THE MOUSETRAP. World's longest-ever run. 29th YEAR. SORRY, we never do reduced prices.

SHAFTESBURY. CC. Shaftesbury Avenue. WC2. Box Office 836 6595 or 836 4255. Credit card bookings 930 0731 (4 lines) *(9.30-6.00. 379 6565. Sats 9.30-4.30).* Group bookings only 01-839 3092. MARTIN SHAW. GEMMA CRAVEN in THEY'RE PLAYING OUR SONG. Prices Stalls, Royal Circle £8.00, £6.50, £5.00. Circle £3.50, £2.50. OAPs £4.00 (Wed Mat only best seats. Students standby £4.00). Evgs 8.00. Mats Wed 3.00. Sat 5.00 and 8.30.

SHAW. 01-388 1394. NYT *Silver Jubilee* Season. Shakespeare's THE TAMING OF THE SHREW. Opening tonight at 7.00. Sub evgs 7.00. Mats Tomorrow 21, 24, 25 Sept at 2.30.

STRAND. CC. 01-836 2660-4143. 8.00. Mats Thurs 3.00. Sats 5.30 and 8.30. 11th HYSTERICAL YEAR OF THE LONGEST RUNNING COMEDY IN THE *WORLD. NO SEX PLEASE—WE'RE* BRITISH. 2 hours of non-stop laughter. Directed by Allen Davis. Group sales Box Office 01-379 6061.

TALK OF THE TOWN. CC 01-734 5051. For reservations—or an entry. London's greatest night out. From 8 pm. *5 HOURS OF TOP ENTERTAINMENT. THE TALK OF THE TOWN GALA GALAXY REVUE (9.30 pm). WALL STREET CRASH (11 pm).* Dinner. Dancing. 3 bands.

VICTORIA PALACE. CC 01-828 4735-6. 01-834 1317. Evs 7.30. Wed. and Sat. 2.45. Group sales 01-379 6061. ANNIE LAST 11 WEEKS prior to National tour.

VAUDEVILLE. S. CC. 01-836 9988. Fully Air conditioned. Evenings 7.45. Matinees Wed. 2.45. Sat 4.00. *DONALD SINDEN,* Dinah Sheridan, Gwen Watford, Polly Adams in PRESENT LAUGHTER by Noel Coward. Group sales office 01-379 6061.

THEATRES

WAREHOUSE. Donmar Theatre, Earlham *Street, Covent Garden.* Box office 836 6808. ROYAL SHAKESPEARE COMPANY in Premiere production by C. P. Taylor GOOD. Ton't 7.30 pm. Also booking—THE FOOL by Edward Bond (opening 22 Sept.).

WHITEHALL. Box office tel 01-839 6975. 01-930 6012-7765. New Credit Card lines 01-930 6693-6694. Whitehall's latest farce ANYONE FOR DENIS? by JOHN WELLS. Directed by DICK CLEMENTS. Mon-Sat evgs 8.15. Sat Mat 5.0.

WINDMILL. CC. 01-437 6312. Twice nightly Mon-Sat 7.00 and 9.00 pm. Sun 6.00 and 8.00 pm. Paul Raymond presents RIP OFF! Hotter than ever for 1981. The erotic experience of the modern era. 5th great year.

WYNDHAM'S. S 836 3028. CC 379 6565. Group 836 3962 Mon-Fri 8.00 Sat 6.00 & 8.45. Runs 2 hrs. Belt & Braces in DARIO FO'S ACCIDENTAL DEATH OF AN ANARCHIST. LAST 6 WEEKS.

CINEMAS

CLASSIC ENTERTAINMENT.
TELEDATA 01-200 0200.

CLASSIC 1, 2, 3. Haymarket (Piccadilly Circus Tube). 01-839 1527. 1: STRIPES (AA). Progs 1.30 (not Sun) 3.20, 5.50, 8.15. 2: VIOLENT STREETS (X) Progs 2.30 5.10 7.50. 3: Disney's FANTASIA (AA). Progs. 2.00, 4.45, 7.35.

CLASSIC 1, 2, 3, 4, 5. Oxford St. 01-636 0310. Opp. Tottenham Crt. Rd. Tube. Fully air-conditioned. *1: FOR YOUR EYES ONLY (A) In Dolby Stereo* Progs 12.45 2.55 5.35 8.15. 2: BUSTIN' LOOSE (A). Progs 1.45 3.55 6.10 8.30. 3: TIME BANDITS (A) Progs. 1.10 3.30 5.55 8.20. 4: STRIPES (AA). Progs 1.00 3.25 5.55 8.25. 5: AIRPLANE! (A). Progs 12.45 2.45 4.45 6.45 8.45.

CLASSIC 1, 2, 3. TOTTENHAM COURT RD. 01-636 6148. 1: CITY OF WOMEN (X) Progs 2.50 5.35 8.25. 2: THE FINAL CONFLICT (X) Progs 2.50 (Sun from 3.30) 5.25 8.05. 3: KRAMER VS KRAMER (A) 5.05 9.05 THE JAZZ SINGER (A) in Dolby Stereo 2.55 7.00.

CLASSIC. Leicester Square. 01-930 6915. THE CANNONBALL RUN (A). Progs. 1.00 (not Sun). 3.20, 5.40, 8.00.

CURZON. Curzon Street. W1. 499 3737. Truffaut's THE LAST METRO (A). Film at 12.15 (Sat only) 3.0, 6.0 & 8.30.

ODEON HAYMARKET (930 2738-2771). HEAVEN'S GATE (X) Sep progs wks 1.15 4.30 7.55 Sun 4.00 7.30 late night show Fri & Sat 11.30 Seats bookable for all performances (except Mon-Fri matinees).

ODEON MARBLE ARCH W2 (723 2011-2) FOR YOUR EYES ONLY (A). Sep progs drs open wks 12.45 4.00 7.30 Sun 3.00 7.00 Late night show Sat drs open 11 pm Reduced price for under 16's.

ODEON LEICESTER SQUARE (930 6111). ESCAPE TO VICTORY (A). Sep progs Drs open dly 12.45, 4.00, 7.30. All seats bookable in advance at Box Office or by post.

PRINCE CHARLES. Leic. Sq. 437 8181. British Premiere Presentation CALIGULA (X). Sep perfs dly. (inc Sun) 1.30, 4.40, 7.50. Lte show Fri & Sat 11.05. Seats bookable. Lic'd bar.

STUDIO 2. Oxford Circus. 437 3300. SUPERMAN II (A). Progs 12.25 2.45 5.30 8.15 Lte show Fri & Sat 11.00.

ART GALLERIES

FIELDBORNE GALLERIES, 63, Queens Grove, St. Johns Wood. 586 3600. Summer Exhibition.

MARLBOROUGH, 6, Albemarle St., W1. 20th Century Paintings and Sculptures—Summer Exhibition. Mon.-Fri. 10-5.30, Sat. 10-12.30. Until 25 Sept.

MATHAF GALLERY, 24, Motcomb Street, London, SW1. Tel: 235 0010. Specialists in 19th Century and Contemporary paintings of ARABIA.

WHITECHAPEL ART GALLERY. Whitechapel High St. 01-377 0107. To 1 Nov. BRITISH SCULPTURE IN THE TWENTIETH CENTURY. Part 1 1901-50. Sun-Fri. 11-6, cl. Sat. Adm. £1 (50p). Free Mon 2-6.

LEFEVRE GALLERY, 30, Bruton St., W1. 01-493 1572/3. 20TH CENTURY WORKS ON VIEW. Mon.-Fri. 10-5, Sats. 10-1.

BROWSE & DARBY, 19, Cork St., W1. 01-734 7984. ANTHONY EYTON—Indian and other new paintings & drawings.

CLUBS

EVE has outlived the others because of a policy of fair play and value for money. Supper from 10-3.30 am. Disco and top musicians. Glamorous hostesses, exciting floorshows. 189, Regent St. 734 0557.

GARGOYLE, 69, Dean Street, London, W1. *NEW EROTIC FLOORSHOW* "CLOSE ENCOUNTERS" 11-3.30 am. Shows at Midnight and 1 am. Mon.-Fri. Closed Saturdays. 01-437 6455.

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ADVERTISING AND MARKETING

BY MICHAEL THOMPSON-NOEL

Brain storming in Oxford

Antony Thorncroft visits the Creative Circle's role reversal seminar

ONCE AGAIN the world turned upside down for a few days at Oxford last week, when the Creative Circle held its 14th annual role reversal seminar, the occasion when agency creative men become "clients" and get the chance to show off before marketing executives who are herded into "agencies" and forced to produce instant campaigns for imaginary products.

It is a bit like Christmas day in the army when the officers make the tea.

This has always been the main event in the Creative Circle's year, and rarely do the delegates depart without feeling slightly chastened, more conscious of the problem agencies face, and stimulated by the frenzied brain storming.

There are, perhaps, also opportunities for creative people to advertise their talents (and their agencies) and for marketing executives, usually around the brand manager level, to swop experiences and plot new careers, with a band of contemporaries.

Unfortunately, the recession has hit even this generally appreciated course, which costs companies like Boots, General Foods, Beecham, UB and Spillers £400 per delegate. Registrations were down below 50, and the Circle is considering going biennial to make it more of an event.

Although there have been profound changes in the relationship between agencies and clients since the role reversal seminars began — clients have grown in sophistication and marketing know-how and are starting to exploit their agencies rather than hold them in awe—the agency men always remain on top here, with the delegates quite willing to lapse into student behaviour.

Perhaps there is a case for companies sending more senior men on the course who could answer back with more confidence and who could relate the business of agency presentation to their own experience.

There is a danger that by the time some of the participants have the power to hire and fire agencies, they will have forgotten the lessons.

This year the delegates grouped into agencies to compete for three accounts—to create an advertising campaign to cut down on vandalism among young people; a second to dissuade very young children from smoking; and a third designed to reduce pregnancies among teenage girls, a tricky proposition since it had to promote contraception while not condoning promiscuity.

There was one day for the "agencies" to prepare their campaign, with the use of a studio to make a video commercial and another day to amend their ideas after the first presentation. The final results were shown on Sunday morning.

Some of the ideas, finished commercials, and accompanying art work would not disgrace agencies: there were few out-and out disasters. This is as it should be, given the bunching of intelligence these days between companies and agencies. The three campaigns for The Society for the Promotion of Contraceptive Knowledge (Spock) were most impressive; in particular the winning commercial which used the titles of pop songs, pressed by teenagers gathered around a juke box, to warn of the danger in casual sex.

The anti-vandalism commercials produced an interesting case history which must often happen in reality. One "agency" devised a clever commercial depicting Gray Joliffe as a vandal who, while boasting of his trail of destruction ot some friends, visibly shrinks before their eyes.

The pay-off line was: "Vandals —funny little people aren't they?"

It was a nice idea, nicely presented, but the "clients" were unhappy about the slogan. They wanted the "agency" to change "funny" to "strange" at the first presentation, but could only hint at the improvement.

The "agency" team took the light criticism to heart and produced a whole range of alternative and derivative slogans and lost an account that was in their grip. This shows up a weakness in the format. If an "agency" comes up with a brilliant commercial after Day One, it can't be accepted because it would be idle for the rest of the seminar. So the "client" must criticise, sometimes with adverse results.

The aim of the seminar is to make both sides of the advertising world aware of the restrictions they labour under, and the main benefits are not the pretty commercials but the personal contacts and the comments at the briefing sessions.

Perhaps the creative participants gain most. Len Weinreich, president of the Circle, admitted his horror in observing delegates apeing agency people in their use of jargon, obsequiousness and obstinacy.

The major criticism of the temporary "agencies," that they failed to understand their brief, could also be applied to real agencies.

The folk tale is that Guinness switched its advertising to J. Walter Thompson as a result of a bravura performance by Jeremy Bullmore, JWT's London chairman, at a vice versa seminar. Over the years the contacts made at Oxford may be cemented by business, but the main benefit is not financial nor the exchange of knowledge, but the experience of working under pressure, plus the sight of top creative talents competing among themselves.

New-wave shops in jubilant mood

NEWS THAT Wight Collins Rutherford Scott has captured Philips' £4m small appliances account from Wasey Campbell-Ewald, underlines the growing success enjoyed by the top handful of London's newer agencies.

It also emphasises the troubled run of Interpublic, the U.S. group of which Wasey is part, writes Michael Thompson-Noel.

Philips' small appliances account had been at Wasey's 20 years or more, but the agency now faces a review of Philips' video business, valued at around £3m. The other contenders are reported as Leagas Delaney, which recently celebrated its first birthday in no uncertain style, Saatchi and Saatchi, Interlink, and McCormick Intermarco-Farner.

Philips' small appliance business is made up of Philishave, Ladyshave, personal care products, such as hair dryers and health lamps, and home appliances, including kitchen and food preparation aids and domestic heating.

The gain marks an important step for Wight Collins Rutherford Scott, which along with Grandfield Rork Collins, which celebrated its second birthday this week, and the much-younger Lowe & Howard-Spink, as well as Leagas Delaney, heads the growing band of new-wave shops that in the past 30 months have snapped and worried at the heels of much bigger rivals.

Billings at WCRS are now put at £17m. It has 16 clients, including Qualcast, Portland Holidays, Brutus Jeans, BMW, Candy Domestic Appliances, and Standard Brands, and a staff of 44.

It was required to make no speculative presentation for the Philips account. Philips approached the agency after reading an agency house ad in this newspaper earlier this year, and speaking to several of WCRS's clients.

Wasey's, like McCann-Erickson, is part of Interpublic, which in the six months to June 30 1981 saw net income fall 36 per cent, from $10.4m ($2.32 per share) to $6.7m ($1.46 per share), though gross income rose 2.7 per cent to $208m for the first half.

Supermarkets put on a pretty profitable face

BY DAVID CHURCHILL

Supermarket chains Safeway and Sainsburys are spearheading attempts to bring about a radical change in the £1bn a year cosmetics industry. The two supermarkets have just started selling their own-label range of cosmetics and other chains will almost certainly follow suit.

The implications of this move are enormous: the aim is to break the hegemony of the major cosmetics houses who steadfastly refuse to sell their main brands to supermarkets. If the supermarkets are successful, then the way in which millions of women buy their cosmetics will change irrevocably, prices will almost certainly be lower, and the vast budgets spent on advertising to maintain the "magic" will be in jeopardy.

The reasoning behind the latest move is simple. The cosmetics industry is suffering badly from the effects of the current economic recession as women are forced to cut back their spending on cosmetics. Figures produced by the Euromonitor company show that while sales grew in value by almost a tenth last year, in real terms (taking 1975 as the base year) sales actually declined by about 4 per cent. Revlon, one of the largest companies in the industry, is currently being forced to shed production staff, although expanding its marketing efforts to try to sell its way out of the slump.

In previous recessions, the industry has always found that women were still prepared to spend as much on cosmetics to help chase the blues away. This time, however, the depth and severity of the recession has made consumers more conscious of the need to find good value rather than just a good image. Thus, there has been a trading up from low-budget cosmetics (which consumers see as being cheap) and a trading down from the top end of the range (as women more readily believe that they are paying over the odds for an image rather than a product).

Into this situation have stepped the supermarkets. Most of the major chains have sold some down-market cosmetic ranges for some time and last year Revlon also agreed to let a few stores test-market its "Natural Wonder" range. However, the manufacturers have refused to let the supermarkets have the main brands because of fears that selling beauty products next to baked beans would harm the cosmetic's image.

A more telling reason, however, for the manufacturers' refusal has been fears that supermarkets would start a price-cutting war.

Safeway and Sainsburys have responded by a different tactic. Both decided that if the manufacturers would not supply them with their main brands, they would seek to establish their own-label versions. The logic behind this is that Sainsburys in particular has established a strong reputation for own-label quality.

The supermarkets feel that if they can offer middle-range cosmetics at a price below that of major brands, then women customers will be only too willing to buy their cosmetics along with the cat-food. Sainsburys reported yesterday that already the response to its 'J' range was "very encouraging."

The supermarkets are not alone in seeking to upset the status quo in the cosmetics industry. The Argos discount stores group, which has just started selling jewellery with some success, confirmed yesterday that it had been refused supplies by most of the major cosmetic companies and had subsequently complained to the Office of Fair Trading.

Nevertheless, Argos has managed to obtain supplies of some brand cosmetics through what it describes as "grey" sources, i.e. suppliers other than the manufacturers themselves.

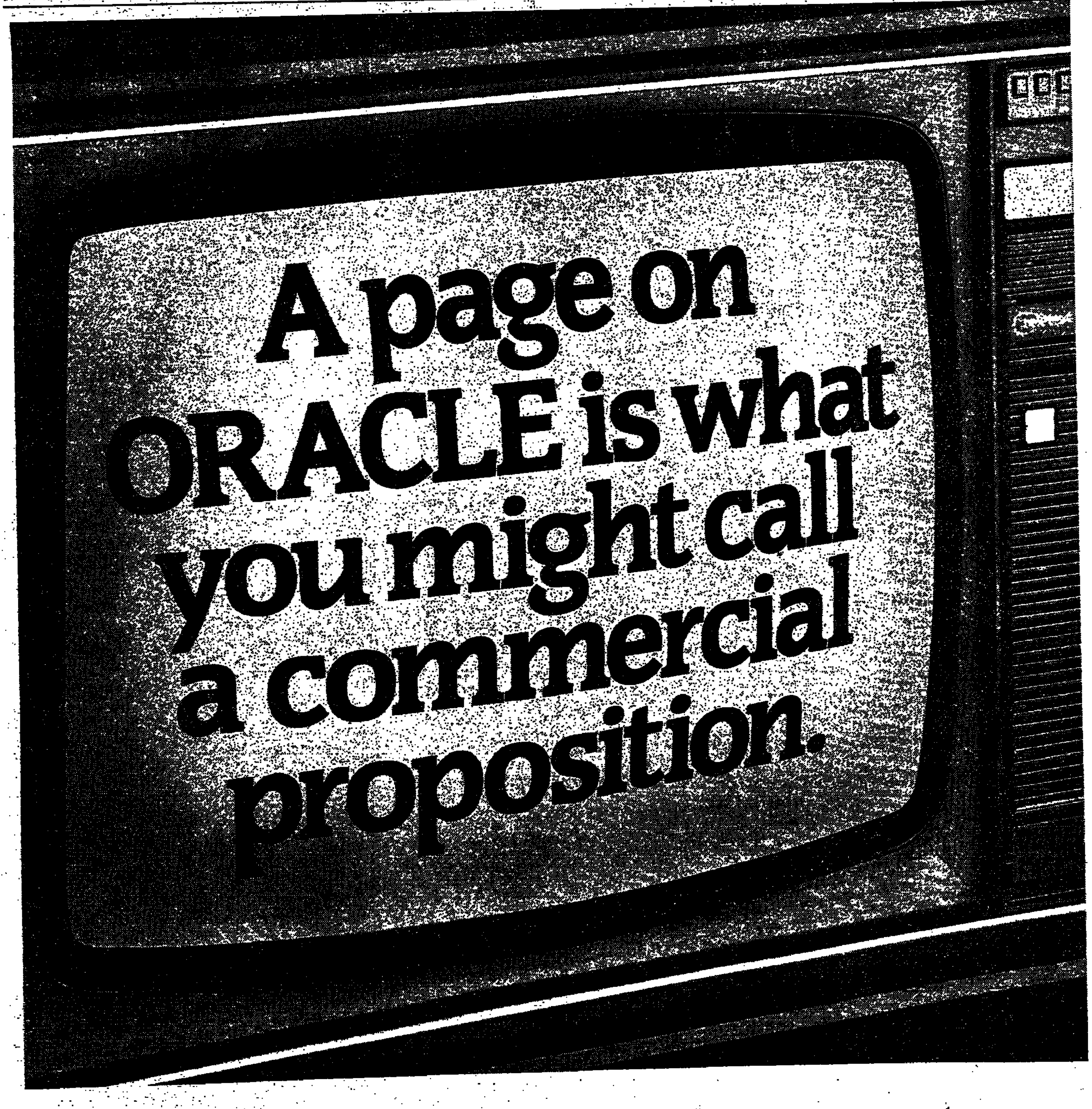
If the supermarkets and others like Argos are able to force manufacturers to supply main brands—or establish new own-label brands—then the structure of the trade could undergo considerable change.

At present, the UK market is crowded with brands and manufacturers although some 20 companies control about two-thirds of the business. These 20 are led by Unilever, with 9 per cent of the market, followed by Avon, Boots, and Beecham with about 6 per cent each.

In addition to its manufacturing stake, Boots has about 40 per cent of retail sales—by far the largest single outlet—and is well ahead of other chemists which have about 15 per cent of trade. Department stores have 9 per cent of the market and grocery outlets, mainly the small independent grocer selling a few lines of down-market ranges, has 12 per cent. The rest of the market share is split between other outlets, such as Woolworths, or direct-selling.

Apart from the threat imposed by the recession and the attempts by supermarkets to establish rival own-label brands, the major manufacturers also face Government action over their distribution policies. The Office of Fair Trading has already obtained assurances from some cosmetics companies that they will not try unlawfully to enforce resale price maintenance on retailers. But the OFT is also considering taking further action under the new Competition Act. This would give it the power to investigate the trading practices of a particular supplier and then ask the Monopolies and Mergers Commission to carry out a fuller study. Alternatively, the Commission could be asked to carry out a full-scale probe into the complex monopoly enjoyed by the major manufacturers.

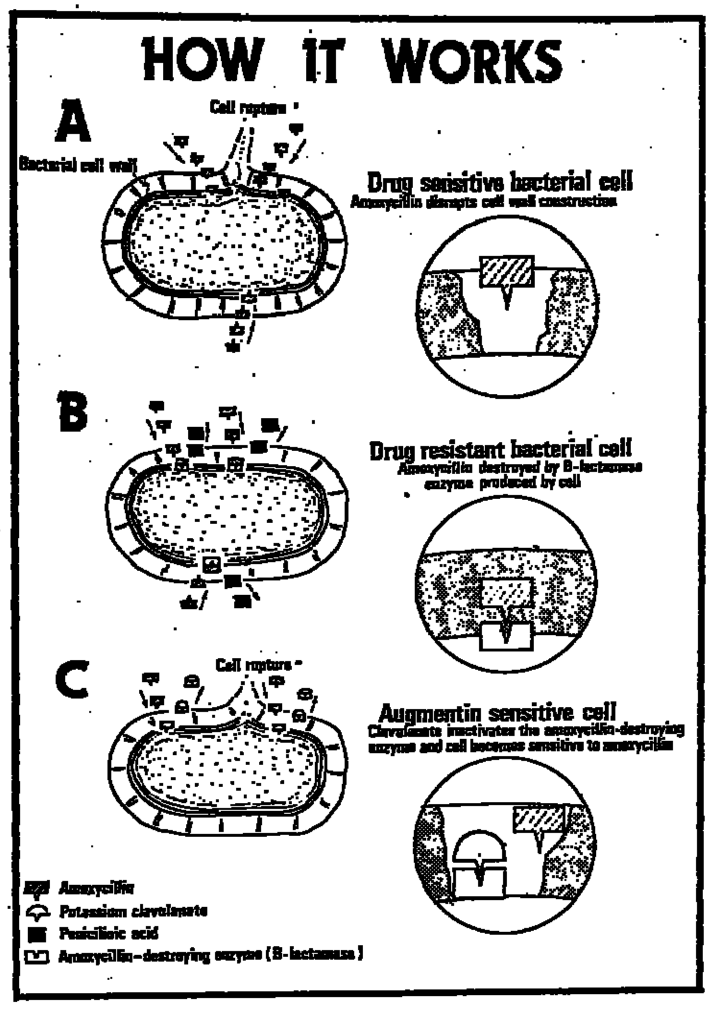
The combined effect in the 1980s of the supermarkets selling cosmetics and the Government probing the trade will most likely be to dispel some of the magic that surrounds the images created by cosmetic companies. Whether women will thank the OFT or Sainsbury's for this is another matter . . .



TECHNOLOGY

EDITED BY ALAN CANE

Beecham breaches defences of resistant microbes



AN oral antibiotic has been discovered by Beecham scientists and promises a powerful ally for doctors in the fight against resistant microbes. DAVID FISHLOCK reports

BEECHAM scientists have discovered a chemical which breaches the defences erected by many microbes against antibiotics. A drug called Augmentin, announced yesterday by Beecham Pharmaceuticals, combines the chemical with a semi-synthetic penicillin, to give doctors a new oral antibiotic to fight the problem of bacterial resistance to antibiotics.

Augmentin is the outcome of a search that began 20 years ago at Brockham Park in Surrey, group research headquarters of Beecham Pharmaceuticals and centre for its chemotherapeutic research.

The scientists were looking for a particular kind of drug activity. This was a lethal effect on enzymes of the kind which increasingly were destroying penicillin and preventing it from curing diseases which previously had succumbed readily to the drug.

About 10 years ago they found that a mould originally discovered in a South American soil contained a substance which completely inactivated the offending enzyme, beta-lactamase. Then began the long process of proving its efficacy and safety, learning how to cosset the organism and cultivate it in large quantities.

Their idea from the outset was to combine it with one of the company's range of antibiotics to make a more versatile drug, capable of tackling diseases such as pneumonia, bronchitis and boils, which, through antibiotic resistance, were taking longer to cure and sometimes even proving fatal.

Winner

The chemical they found in the mould Streptomyces clavuligerus was christened clavulanic acid by the Beecham scientists. It has a structural resemblance to the nucleus of penicillin, which helps to explain why it works so well. They found that the potassium salt worked best.

Potassium clavulanate "comes pretty close to ideal," claims Dr Martin Cole, a senior biochemist and one of the project group which made the discovery. He likens the problem to picking the winner of the Grand National. "It's no good picking a horse that's just good at jumping Beecher's Brook. It's got to be pretty good at jumping all the fences."

With potassium clavulanate, the most exciting discovery was that it would inhibit the activity of both Gram-positive and Gram-negative bacteria. For the biochemists this was a big jump forward, opening the possibility of an antibiotic with a broader spectrum than ever before.

The next stroke of good fortune was that potassium clavulante could be administered as a pill, and moreover was tasteless.

How it works is illustrated in the accompanying sketches. Sketch A shows how molecules of a penicillin — in this case, amoxycillin — attack a bacterium, rupturing its cell wall so that the pathogen dies.

But a bacterium which has developed a resistance to antibiotics produces the enzyme beta-lactamase, located close to the inner boundary of the cell wall. This enzyme locks with and destroys the antibiotic, leaving the cell wall intact and the disease unimpeded (Sketch B).

Clinical

Sketch C shows what happens when the antibiotic is accompanied by a compound which inactivates beta-lactamase. The bacterium once again becomes sensitive to the action of the antibiotic, which ruptures the cell wall.

Augmentin, the new drug, is simply a mixture of Amoxyl, Beecham's biggest-selling antibiotic, with potassium clavulanate. It received clearance from the Committee for Safety of Medicines in June, after clinical trials involving more than 5,000 people.

A clinical success rate of more than 90 per cent is claimed. The company reports that few side effects occurred, and that those reported were of a "mild and transitory nature." The low toxicity of the clavulanate is believed to be associated with its similarity in structure to the antibiotic itself.

"A major step forward in the continuous struggle to find new medicines which will deal with the resistant bacteria now increasingly occurring in hospital and general practice," claimed Mr James Diamond, chairman of Beecham Pharmaceuticals, yesterday.

The group estimates that it has spent about £20m to bring Augmentin to the market this week — including about £15m on R and D. The idea was patented in 1974 and development began in 1976. At that point the work spread out from the original research project at Brockham Park to involve other Beecham laboratories at Harlow (safety), Worthing (formulation) and Great Burgh (registration).

The development programme has involved manufacture and testing of 1.5m pills of Augmentin, Dr Maurice Soulal, director of new product development estimates.

A team of more than 100 has been engaged on the project. At Worthing, where the group makes its antibiotics, some £5m has been spent on the fermentation and purification of potassium clavulanate and its blending with Amoxyl to make the latest Beecham pill.

Graco pump

A 1:1 stainless steel pump from Graco is the latest addition to the range and, the company says, has been designed to minimise wear. The Fast-Flo includes an externally adjustable throat seal and a lubricant cup for piston rod life.

The range is designed to handle a variety of light viscosity corrosive and high purity products with low pressure delivery up to 38 litres per minute. More from Graco (UK) 0902 51924.

Streamer tape set for challenge

MAGNETIC TAPE drive specialists SE Labs (EMI), part of the Thorn group, are to take on Japanese and U.S. companies in Europe with a UK designed and built "streamer" tape drive, for which there is growing demand for back up of disc storage.

In on-line systems the loss of what is recorded on a non-interchangeable disc such as the Winchester can be a serious matter and the need arises for a relatively low cost tape back-up.

In the "streamer" tape concept the continual stopping and starting of the tape for block recording is done away with and the tape runs continuously either at 50 or 100 inches/sec. Expensive capstan and tachometer systems are not needed and the spool drive motors can be smaller.

SE Labs claim a complete solution for Winchester back-up with four models — Emistreamers 8900, 9900 and 9800 which all use half-inch tapes and the cartridge Streamer 9700 which employs the 3M quarter inch tape cartridge.

The three spool machines range in capacity from 15 to 61 megabytes and offer not just Winchester back up but reliable archival and data interchange ability using standard formats.

All three were developed by SE Labs and the cartridge unit is part of a deal between the company and Data Electronics in the U.S.

At the same time, SE Labs has concluded an agreement with Fujitsu to offer the Japanese company's eight-inch Winchester disc drives in 11, 23, 48 and 84 megabyte capacities.

John Keat, marketing manager, believes that the new products put SE Labs in a good position to take advantage of the "tremendous growth potential of the streamer market." He aims at a U.S.$45m turnover in this area "inside four years."

GEOFFREY CHARLISH

THE SE Labs' EMISTREAMER 9900 with unformatted storage capacity up to 61 megabytes uses ½ inch tape on open reels up to 10½ inch diameter.

Marconi colour display aid for radio operators

MUCH GREATER ease of viewing for radar operators at sea is provided by two new systems from Marconi International Marine Radar Company.

It is claimed that the new colour display is as bright and clear as a domestic television picture because, instead of fading slowly behind the roating scan, the whole picture is retained in view at full brilliance and is refreshed at each revolution of the aerial.

The use of colours to enhance the plan-position indicator display—which appears as a 7 in circle on an 11 in diagonal TV tube — greatly eases the problem of identifying individual echoes and features.

On a blue background all the targets are shown in red, yellow or green depending on echo size, while the heading marker is in white. Fixed range rings are green and the bearing scale is in red and white.

A black tail forms behind the echoes enabling the relative course and speed of other vessels to be determined simply and any alteration of course to be seen quickly.

There are two models. The MDC 406 offers seven ranges from 0.5 mile up to 32 miles and has a 6 kW transmitter. The MDC 407 has eight ranges extending to 64 miles and employs 10 kW.

Provided as standard are automatic plotting of targets and proximity alarm facilities.

The compact display units weigh only 27 kgs and they can be table-top or bulkhead mounted. The power consumption is only 180 watts.

Computer

PERKIN-ELMER, the U.S. electronics manufacturer, has introduced a new computer in its range of 32-bit mini machines.

The 3210 will support commercial, technical or scientific applications, and according to the company, provides advanced computing capability at the price of lower powered standard minicomputers.

The machine supports Perkin-Elmer's own operating system Os32 and the newly announced, fully supported Unix Edition VII, which enables users to develop a wide variety of electronic engineering and scientific applications.

The 3210 is offered in an initial configuration at £36,500. More on 0753 34511.

Tube bending service

PIPEWORK ENGINEERING Developments, part of the Tubes Division of British Steel, has launched a comprehensive tube bending service, Tube Benders UK.

The service operates out of the company's Tipton works in West Midlands, and uses a UK-built machine said to be able to handle larger diameter and thicker pipe than its home competitors.

It is capable of bending pipes up to 914 mm (36 inch) outside diameter and up to 76 mm (3 in thick).

Manned by an operator and assistant, the machine can produce about 2,000 bends a year, the company claims.

The new machine utilises induction bending technology but conventional hot and cold bending methods will also be available. More on 053 66 2121.

THE British designed induction bending machine which plays a part in BSC's Tubes Division, Pipework Engineering Developments, installed at Tipton in the West Midlands.

FINANCIAL TIMES

Eurobond Quotations and Yields

The Association of International Bond Dealers

AT 31st AUGUST 1981

The Association of International Bond Dealers (AIBD) compiles current market quotations and yields for Eurobond issues.

These quotations and yields are published monthly by the Financial Times. The Association's prices and yields are compiled from quotations obtained from market-makers on the last working day of each month.

There is no single stock exchange for Eurobonds in the usually recognised sense—secondary market trading business is done on the telephone between dealers scattered across the world's major financial centres.

Membership of the AIBD (which was established in 1969) comprises over 550 institutions from about 30 countries.

Eurobonds in August

BY OUR EUROMARKETS STAFF

AS BEFITS the month of August, the international bond market has been rather quiet throughout most of the month. Those bankers who still held out hopes, early in the month, that U.S. interest rates would decline substantially, were disappointed, and not for the first time.

Short dips in U.S. interest rates did help managers launch a new *dollar issue or two but* the signs of downturn in the U.S. economy and subsequent decline in U.S. Federal Fund rates at the beginning of August were never reflected in Eurodollar rates. The six-month *Libor rate actually moved up a* shade during August, from 18¾ per cent to 18 13/16 per cent.

The once mighty D-mark foreign bond sector remains in the doldrums: only two new *issues, amounting to a paltry* DM 350m, were announced and *the second one, for Hydro* Quebec fared none too well, in spite of a coupon of 10¾ per cent. There are no signs, as yet, that the veil of gloom which has hung over this sector since the end of the winter may be about *to lift. Only a decline in U.S.* interest rates and a weakening *of the dollar could bring some* relief.

The *Swiss franc sector* accommodated a steady flow of new issues, many of which were for Japanese names. As in recent *months, a minority of investors* feel there is some point in buying Swiss Franc paper. Trading in seasoned Swiss Franc bonds however, remains very thin.

In the absence of any great investor urge to buy dollar denominated paper, bankers were resorting, as in the past to new issues or simply trying to attract Japanese borrowers: be it in the form of straight bonds, convertibles, in Swiss Francs, dollars or even sterling, Japanese names sold very well. Indeed, so true was this that at times it appeared that the market *would have vanished* had it not been for the deals being *put together* for Far East borrowers.

Bonds with *warrants, in* the dollar sector were one way of *arresting* market attention. New issues come with warrants *attached which allows investors* to lock into higher yields at any *time in the year* or so that follows the launching of the new bonds.

Some of these issues, notably *for Hiram Home in the middle* of the month proved highly attractive to investors but others, notably for Continental *Illinois were less successful.*

Not all new issue managers are convinced that bonds with warrants will continue to be popular. In particular, they are worried about the lack of liquidity which appears to bedevil the trading of some warrants after the initial flurry of activity which follows the appearance of a new issue.

Japanese convertibles have been the stars of last month. A total volume of $400m worth of such paper was arranged in the dollar sector and, in more than one instance, the good reception they met with enabled managers of new issues to lower the initially indicated coupons and increase the size. Such paper was also well received in the Swiss Franc sector and there was even one launched in the Sterling sector. Many investors are convinced that the Yen will rise sharply once U.S. interest rates decline substantially and continue to be impressed by what they perceive to be the *bright outlook for the Japanese* economy. However, whereas *last year many Japanese stores* floated convertible bonds, *interest* in recent weeks has focused on companies in the electronics and other specialised sectors.

By the end of the month, however there were signs of strain—but the real difficulties of marketing such large volumes of Japanese paper were only destined to become fully apparent early in September.

August was also marked by a new idea from the U.S. investment firm of Salomon Brothers.

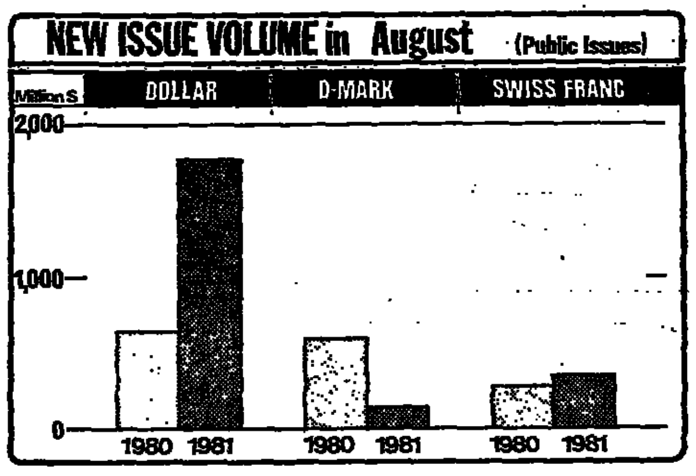
The idea was to arrange a form of debt exchange between the World Bank and the U.S. *computer concern IBM.* Under the plan the World Bank floated a dollar eurobond and effectively swapped the proceeds for D-Marks and Swiss Francs raised on European capital markets by IBM.

The scheme enabled the World Bank to raise Swiss Francs and Deutsche Marks without directly tapping the Swiss and German capital markets. It also helped IBM *to reduce its debt outstanding* in both currencies and take advantage of the *current* strength of the dollar.

The World Bank's motive for wishing to add to its Deutsche Mark and Swiss Franc liabilities, even to the extent of avoiding *normal market constraints* in this way, is its traditional *preference for borrowing* in currencies with low nominal *interest rates.*

The exchange of debt servicing responsibilities between the bank and IBM is a strictly private arrangement with no change in the legal status of the debt involved and no implications for its credit rating in the market.

At least one or two other investment banks are known to be thinking along the same lines and borrowers are expected to show great interest in a formula which enables them to reduce their debt in a given currency and increase it in another, in so smooth and discreet a fashion.



CONTENTS

The table of quotations and *yields gives the latest rates* available on August 31, 1981. This information is from reports from official and other sources which the Association of International Bond Dealers considers to be reliable, but adequate means of checking its accuracy are not available and the Association does not guarantee that the information it contains is accurate or complete.

All rates quoted are for indication purposes only and are not based on, nor are they intended to be used as a basis for, particular transactions. In quoting the rates the Association does not undertake that its members will take in all the listed Eurobonds and the Association, its members and the *Financial Times Limited* do not accept any responsibility for *errors* in the table.

COMPILED FOR THE ASSOCIATION OF INTERNATIONAL BOND DEALERS BY dataSTREAM International Ltd

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ISSUED/ EST. O/S (MN)	YEAR OF ISSUE/ ISSUE PRICE	BORROWER/ COUPON MATURITY	PRICE	YIELD TO MATURITY/YLD. TO AVGE. LIFE	CURRENT YIELD
		US DOLLARS—ALGERIA			
25	1977 100.00	BQUE EXT D'ALGERIE 9.00 15/ 8/1982	90	21.53	10.00
		US DOLLARS—ARGENTINA			
50	1979 98.50	ARGENTINE REPUBLIC 9.875 1/ 8/1984	84 1/2	17.02	11.69
		US DOLLARS—AUSTRALIA			
30 3.3	1963 97.50	AUSTRALIA,COMMONWEALTH 5.00 1/ 4/1983 S	85 1/2	16.24 26.62	5.93
30 1.7	1962 97.50	AUSTRALIA,COMMONWEALTH 5.50 1/ 7/1982 S	90 1/2	18.96 24.94	6.17
25 2.1	1962 99.00	AUSTRALIA,COMMONWEALTH 5.50 1/10/1982 S	89 1/2	17.04 27.13	6.24
25 3.6	1965 98.50	AUSTRALIA,COMMONWEALTH 5.50 1/ 5/1985 S	84 1/2	10.99 14.49	6.61
25 7.0	1965 99.75	AUSTRALIA,COMMONWEALTH 5.75 1/11/1985 S	83 1/2	11.04 15.63	7.00
25 6.2	1967 97.50	AUSTRALIA,COMMONWEALTH 6.50 15/ 6/1982	90 1/2	20.45	7.18
100	1977 100.00	AUSTRALIA,COMMONWEALTH 7.50 1/ 9/1984	81 1/4	15.80	9.23
350	1978 100.00	AUSTRALIA,COMMONWEALTH 8.00 1/ 4/1982	94 1/8	19.09	8.50
125	1976 99.88	AUSTRALIA,COMMONWEALTH 8.125 15/11/1981 S	83	27.14	9.79
120	1976 100.00	AUSTRALIA,COMMONWEALTH 8.25 1/10/1983	86 5/8	16.26	9.52
125	1977 100.00	AUSTRALIA,COMMONWEALTH 8.25 1/12/1984 S	80 7/8	16.63	10.46
150 150.0	1977 100.00	AUSTRALIA,COMMONWEALTH 8.25 1/ 9/1992	66 7/8	14.43 16.63	12.34
175	1978 100.00	AUSTRALIA,COMMONWEALTH 8.45 1/ 6/1983 S	87 7/8	17.35	9.85
120	1976 100.00	AUSTRALIA,COMMONWEALTH 8.50 1/10/1985	79 1/8	14.57	10.74
50	1975 100.00	AUSTRALIA,COMMONWEALTH 8.75 15/ 6/1983 S	87 7/8	17.32	10.21
50	1976 99.63	AUSTRALIA,COMMONWEALTH 8.75 1/ 6/1986 S	78 1/8	15.98	11.31
60 60.0	1976 99.50	AUSTRALIA,COMMONWEALTH 8.75 1/10/1991	74 3/4	13.46 15.47	11.71
100 100.0	1977 98.88	AUSTRALIA,COMMONWEALTH 8.875 1/12/1997 S	62 3/8	15.66 17.71	14.67
75 75.0	1976 99.50	AUSTRALIA,COMMONWEALTH 9.00 15/11/1996 S	64 1/2	15.53 17.96	14.44
75 75.0	1978 99.63	AUSTRALIA,COMMONWEALTH 9.125 1/ 6/1993 S	67 1/2	15.68 17.42	13.98
75 67.5	1976 98.50	AUSTRALIA,COMMONWEALTH 9.125 1/ 6/1996 S	68	14.93 16.60	13.87
25 13.5	1975 99.00	PAPUA NEW GUINEA,GOVT OF 9.50 15/ 3/1983	92 1/8	15.48 16.44	10.31
25	1977 100.50	ALCAN AUSTRALIA 8.50 15/ 4/1989	70	15.42	12.14
60	1979 100.00	ALCOA OF AUSTRALIA 10.00 15/ 6/1989	78 1/8	14.90	12.80
80	1980 100.00	ALCOA OF AUSTRALIA 12.00 15/ 1/1988	81 3/8	16.94	14.75
30	1981* 92.00	ALCOA OF AUSTRALIA 13.50 15/ 4/1991	86 1/4	16.38	15.65
25 6.3	1974 100.00	AUSTRALIAN IND DEV CORP 10.25 1/12/1981	98	18.14	10.46
40 36.4	1977 100.00	AUSTRALIAN MIN & SMELT'G 9.25 15/ 6/1992	65 1/2	16.19 17.53	14.12
10	1977 100.50	AUSTRALIAN RESOURCES 8.25 1/12/1982	89	18.72	9.27
30 22.8	1975 100.00	AUSTRALIAN RESOURCES 9.50 1/ 3/1983	90 5/8	16.90 17.22	10.48
30	1979 99.50	AUSTRALIAN RESOURCES 9.625 1/ 8/1984	83 3/8	17.31	11.54
30	1980* 99.50	AUSTRALIAN RESOURCES 12.00 1/11/1983	90 7/8	17.30	13.20
41	1981* 95.75	AUSTRALIAN RESOURCES 13.00 27/ 3/1986	88 1/8	16.84	14.75
50	1977 99.50	BROKEN HILL PROPS 8.00 1/ 4/1985	80 1/2	15.42	9.94
30 30.0	1977 99.00	BROKEN HILL PROPS 8.25 1/ 4/1989	73 1/4	14.20 15.29	11.26
20 14.7	1975 98.50	BROKEN HILL PROPS 10.00 1/ 3/1990	77 1/2	14.73 15.94	12.90
20 11.0	1970 98.50	COMALCO INV EUROPE 9.50 1/11/1985	82 1/2	15.46 19.42	11.52
25 16.5	1975 100.00	COMALCO LTD 10.00 1/ 4/1987	84 1/2	14.15 15.22	11.83
40 40.0	1979 100.00	COMALCO INV EUROPE 10.25 15/ 7/1991	72	16.07 17.47	14.24
40 32.8	1976 100.00	HAMERSLEY HOLDINGS 8.50 1/ 1/1984	84 1/2	16.98 17.62	10.06
40 37.0	1976 100.00	HAMERSLEY HOLDINGS 9.50 1/ 1/1992	67	16.26 17.73	14.18
25 18.0	1972 100.00	HAMERSLEY IRON FIN 8.00 15/11/1987	72 1/2	15.10 18.95	11.03
20 10.5	1971 99.50	HAMERSLEY IRON FIN 9.00 1/ 5/1986	82 1/2	14.35 17.03	10.91
20 10.0	1970 97.00	HAMERSLEY IRON FIN 9.50 1/ 9/1985	84 1/2	14.91 18.82	11.24
35 25.2	1975 100.00	HAMERSLEY IRON FIN 10.00 1/ 6/1982	92	22.32	10.87
23 20.3	1972 99.75	K MART(AUST)PROPERTY EO2 7.75 15/ 9/1984	81	16.11 16.44	9.57
36 33.7	1976 99.50	K MART(AUST)FIN EO2 9.00 1/10/1986	77	15.92 16.44	11.69
25 14.5	1971 100.00	MOUNT ISA FIN 8.75 15/11/1986	77 1/2	15.29 18.90	11.29
10	1976 100.00	TNT INTL FIN XW 9.00 1/ 7/1983	85	19.37	10.59
20 19.0	1977 100.00	TNT OVERSEAS FIN 9.00 15/ 8/1987	74 1/4	16.01 18.08	12.12
50 46.9	1977 100.00	WESTERN MINING CORP 9.00 15/10/1992	65 1/2	15.74 17.02	13.74
		US DOLLARS—AUSTRALIA (CONTINUED)			
15 10.5	1975 99.00	WESTERN MINING CORP 9.75 1/ 5/1982	93 1/8	21.38	10.47
		US DOLLARS—AUSTRIA			
18 3.6	1964 99.00	AUSTRIA,REPUBLIC OF 6.00 31/ 1/1984 S	91	10.35 13.36	6.70
25 2.2	1967 98.50	AUSTRIA,REPUBLIC OF 6.75 15/ 3/1982 S	93 1/8	21.71	7.38
50	1977 100.00	AUSTRIA,REPUBLIC OF 7.80 15/ 7/1984 S	80 1/2	17.26	9.92
50 50.0	1977 100.00	AUSTRIA,REPUBLIC OF 8.625 15/ 7/1992 S	65 1/2	15.78 18.71	13.60
50 37.0	1976 100.00	AUSTRIA,REPUBLIC OF 8.75 15/ 8/1990	76	13.53 13.91	11.51
30	1975 100.00	AUSTRIA,REPUBLIC OF 9.00 15/ 7/1982 S	92 3/8	19.62	9.98
12 4.2	1965 97.00	ALPINE MONTAN STEEL 5.75 15/ 6/1985	84 1/2	10.94 13.89	6.80
15 4.5	1966 96.50	AUSTRIAN ELECTRICITY 6.625 1/ 7/1986 S	96 3/8	7.67 8.24	6.99
18 2.8	1967 96.50	AUSTRIAN ELECTRICITY 6.75 1/10/1982 S	96 3/8	10.60 13.73	7.13
50	1977 100.50	OSTERREICHE KONTROLLBANK 7.50 1/10/1982	90	18.37	8.33
50	1976 100.00	OSTERREICHE KONTROLLBANK 8.00 1/10/1981 S	99	20.12	8.24
121	1980 98.50	OSTERREICHE KONTROLLBK 10.00 15/ 7/1985	81 3/4	16.74	12.23
30 30.0	1977 100.50	TAUERNAUTOBAHN 8.25 15/ 3/1987	77 1/2	14.37 16.24	10.65
		US DOLLARS—BELGIUM			
75 75.0	1973 100.00	MAFINA B.V. WW 4.50 1/ 7/1988	72 1/8	10.39 13.17	6.24
75 75.0	1973 100.00	MAFINA B.V. XW 4.50 1/ 7/1988	69 5/8	11.05 14.16	6.46
40	1977 99.50	MAFINA B.V. P 7.875 15/ 9/1984	80 1/8	16.71	9.83
40 40.0	1977 99.00	MAFINA B.V. 8.00 1/ 9/1987	70 1/4	16.08 19.33	11.39
50	1976 100.50	SOC NAT DE CREDIT IND P 8.25 15/10/1981	98 1/4	22.47	8.40
		US DOLLARS—BOLIVIA			
15	1977 100.00	BOLIVIA,REPUBLIC OF EB7 10.25 15/ 4/1982 S	90	30.60	11.71
		US DOLLARS—BRAZIL			
35 17.2	1972 99.50	BRAZIL,REPUBLIC OF 8.25 1/12/1987 S	73	15.62 20.39	11.62
85	1977 100.00	BRAZIL,REPUBLIC OF 9.00 1/ 8/1982 S	90 1/8	22.41	10.26
75	1976 99.00	BRAZIL,REPUBLIC OF 9.25 1/ 1/1984	79 3/8	21.19	11.65
50	1976 100.00	BRAZIL,REPUBLIC OF 10.00 15/ 5/1986 S	66	23.10	15.73
50	1977 99.00	BANCO NAC DO DESEN ECON 9.25 1/ 7/1984	75 5/8	21.68	12.27
50	1977 100.00	LIGHT-SERVICOS DE ELET 9.00 1/10/1982	88 5/8	21.71	10.16
		US DOLLARS—CANADA			
250	1978 100.20	CANADA 8.00 1/ 4/1983 S	88 1/8	17.50	9.28
250	1978 100.00	CANADA 8.20 1/10/1985 S	77 1/4	16.62	10.90
250	1978 99.75	CANADA 8.625 1/ 4/1998 S	60 1/4	15.85	14.83
400	1978 100.00	CANADA 9.00 15/10/1983 S	86 1/2	17.48	10.68
350	1978 100.00	CANADA 9.25 15/10/1998 S	63 7/8	15.81	15.01
50 41.7	1976 100.50	ALUMINUM CO OF CANADA 9.50 15/ 4/1988	81	14.05 15.21	11.73
30	1979 99.50	AQUITAINE CO CANADA 11.25 15/ 1/1985	87 3/8	16.32	12.88
20 17.6	1976 100.00	AVCO FIN SERV-CANADA 9.25 15/ 9/1983	88	16.62 23.74	10.51
100	1981* 99.50	BANK OF MONTREAL 14.25 6/ 5/1986	93 1/4	16.35	15.28
25	1981* 99.50	BANK OF NOVA SCOTIA 15.50 15/ 6/1986	97 1/4	16.31	15.94
100	1977 100.00	BELL-CANADA 7.75 1/ 5/1987	71 3/4	15.57	10.80
60	1976 100.75	BELL-CANADA 8.75 15/ 7/1986	81 1/2	14.25	10.74
200	1976 99.25	BELL-CANADA 8.75 1/ 4/2006 S	56 1/8	16.51	16.20
200	1978 100.00	BELL-CANADA 9.00 15/ 1/2008 S	57 3/8	16.52	16.30
150	1981* 99.50	BELL-CANADA 14.50 15/ 6/1991 S	91 7/8	16.82	16.41
50	1980 100.00	BN-RT 13.25 15/ 5/1985	90 1/4	16.92	14.68
20 14.5	1972 100.00	BRASCAN INT 8.25 1/10/1987	76	14.62 18.50	10.86
30	1976 100.00	BRASCAN INT 9.75 1/ 5/1982	92	23.51	10.60
75	1977 100.00	BRITISH COLUMBIA HYDRO 7.75 15/ 5/1985	76 1/2	16.69	10.13
150	1975 99.75	BRITISH COLUMBIA HYDRO 9.625 1/ 6/2005 S	63 3/8	16.04	15.76
20	1976 98.50	BUDD AUTO CO OF CANADA 9.50 15/ 6/1983	87	19.39	10.92
70	1978 99.00	CANADAIR 8.50 15/ 6/1983	87 3/8	17.17	9.73
185	1981* 100.00	CANADIAN IMP BK COMMERCE 14.50 26/ 3/1984	95	16.91	15.26
75	1981* 100.00	CANADIAN IMP BK COMMERCE 15.25 1/ 7/1986	96 5/8	16.26	15.78
		US DOLLARS—CANADA (CONTINUED)			
85	1976 100.00	CANADIAN NAT RAIL CO 8.375 15/11/1986	73 7/8	16.13	11.34
150 150.0	1979 99.75	CANADIAN NAT RAIL CO 9.70 15/ 7/2004 S	61 3/8	16.75 17.47	16.43
150 150.0	1981* 98.75	CANADIAN NAT RAIL CO 14.00 15/ 1/2006 S	84 5/8	17.29 17.45	17.23
40 29.2	1977 100.50	CANADIAN PACIFIC-BERMUDA 8.25 1/ 7/1984	86 1/2	14.33 14.97	9.54
50 47.5	1979 100.00	CANADIAN PACIFIC LTD 9.75 15/ 5/1989	74 3/8	15.67 16.10	13.11
150 150.0	1981* 98.72	CANADIAN NAT RAIL CO 15.00 1/ 6/2005 S	89 3/8	17.52 17.61	17.40
25 22.0	1977 99.50	CONSOLIDATED — BATHURST 9.00 1/10/1992	68	15.11 16.41	13.24
50 30.0	1979 98.50	DOME PETROLEUM 10.00 15/ 7/1994	69 7/8	15.53 16.33	14.31
50	1980 99.00	DOME PETROLEUM 13.50 1/ 5/1992	86	16.31	15.70
25	1978 99.00	DOMINION BRIDGE CO 9.00 15/ 6/1986	76 1/2	16.42	11.76
30	1979 100.50	DOMINION BRIDGE CO 10.25 15/ 6/1986	86 1/8	16.81	11.90
65	1981* 99.00	DUPONT CANADA INC 13.50 15/ 2/1991	87 7/8	16.02	15.36
50	1981* 99.50	ELDORADO NUCLEAR 13.25 15/ 3/1986	89 3/8	16.68	14.83
125	1978 100.00	EXPORT DEVELOPMENT CORP 8.60 15/ 8/1983 S	86 7/8	17.40	10.14
150	1979 100.00	EXPORT DEVELOPMENT CORP 9.85 15/ 1/1984 S	87	17.38	11.64
100	1979 99.50	EXPORT DEVELOPMENT CORP 9.25 1/ 3/1984	85	16.99	10.88
150	1980 100.00	EXPORT DEVELOPMENT CORP 9.50 15/ 1/1986	78 3/8	16.80	12.12
150	1979 100.00	EXPORT DEVELOPMENT CORP 9.75 1/ 9/1984	84 1/2	16.71	11.54
100	1980 100.00	EXPORT DEVELOPMENT CORP 12.75 15/ 5/1987	86 1/8	16.64	14.80
250	1980 100.00	EXPORT DEVELOPMENT CORP 14.00 15/ 3/1985 S	93	17.38	15.62
250	1981* 99.67	EXPORT DEVELOPMENT CORP 14.125 1/ 3/1988 S	91	17.10	16.12
75	1980 100.00	FEDERAL BUSINESS DEV BK 12.25 15/ 5/1985	88 1/4	16.67	13.88
50	1980* 100.00	FEDERAL BUSINESS DEV BK 12.25 15/11/1985	87 3/8	16.59	14.02
100	1981* 99.68	FEDERAL BUSINESS DEV BK 14.625 15/ 6/1988 S	93 1/8	16.98	16.32
40	1981* 99.75	FEDERAL BUSINESS DEV BK 15.75 15/ 6/1984	98 3/8	16.43	16.01
25	1975 100.00	GENSTAR 10.00 15/11/1981	97 1/4	23.68	10.28
50 50.0	1979 98.50	GENSTAR 10.00 1/ 6/1989	80 7/8	14.28 14.51	12.36
50 50.0	1981* 99.00	GENSTAR 14.75 15/ 4/1991	93 5/8	16.04 16.17	15.75
20 18.0	1977 100.00	GREAT LAKES PAPER CO 8.75 1/ 3/1986	85 1/8	16.36 17.75	10.28
25 21.5	1976 100.50	HOME OIL CO 9.50 1/ 7/1986	77 3/4	16.49 16.80	12.22
50 50.0	1979 101.00	HUDSON'S BAY 10.00 15/ 2/1994	71 5/8	15.77 16.39	13.96
75	1980 101.00	HUDSON'S BAY 11.50 15/ 6/1990	78 3/4	16.16	14.60
50	1980 100.00	IBM CANADA 10.50 1/ 7/1985	88 7/8	14.44	11.81
250 250.0	1979 99.81	IMPERIAL OIL LTD 9.75 15/ 9/2009 S	62 3/8	16.39 16.81	16.24
50	1977 100.00	INCO 8.25 15/12/1984	79 3/8	16.85	10.39
100	1977 100.00	INCO 9.00 15/12/1992	67	15.28	13.43
45	1976 100.00	ISE CANADIAN FINANCE 9.00 1/ 5/1982	92 3/8	22.02	9.74
35	1976 100.00	ISE CANADIAN FINANCE 9.50 1/ 5/1986	77 1/2	16.77	12.26
50 44.2	1977 100.00	MACMILLAN BLOEDEL 9.00 1/ 2/1992	67 3/8	15.46 16.24	13.36
50 45.1	1978 99.25	MACMILLAN BLOEDEL 9.25 15/ 3/1993	67 3/8	15.44 16.34	13.73
125	1976 99.50	MANITOBA HYDRO-ELECTRIC 9.25 30/ 6/2001 S	60 1/8	16.54	15.98
100	1974 99.75	MANITOBA HYDRO-ELECTRIC 9.25 15/ 6/2004 S	59 5/8	16.47	16.12
50	1976 100.00	MANITOBA,PROVINCE OF 8.75 15/ 4/1983	89 3/8	16.59	9.79
15 12.0	1975 99.50	MANITOBA,PROVINCE OF 9.25 30/ 4/1985	88 1/2	13.37 15.91	10.45
75	1979 99.00	MANITOBA,PROVINCE OF 9.50 15/ 3/1989	73	15.84	13.01
20 5.0	1970 100.00	MASSEY-FERGUSON NED N.V. 9.00 15/ 1/1982	93 3/4	27.67	9.60
75	1976 100.00	MASSEY-FERGUSON NED N.V. 9.50 1/ 6/1991	50	22.51	19.00
40 26.5	1975 100.50	MASSEY-FERGUSON NED N.V. 9.75 1/ 7/1982	83 1/2	35.39	11.68
15 4.0	1970 100.00	MONTREAL,CITY OF 9.00 1/ 2/1985	84	15.28 19.73	10.71
50	1976 100.00	MONTREAL,CITY OF 9.25 15/ 2/1983	91 3/8	16.19	10.12
50	1975 100.00	MONTREAL,CITY OF 9.75 1/12/1981	96 1/2	24.40	10.10
58	1980 100.00	MONTREAL,CITY OF 10.25 15/ 7/1987	79 1/4	15.92	12.93
40	1981* 99.75	NAT BK CANADA 15.25 18/ 6/1984	97 1/4	16.47	15.68
40 30.0	1976 100.00	NEW BRUNSWICK E.P.COMM 9.00 15/ 1/1983	91 1/2	16.22 16.44	9.84
75 68.0	1979 99.50	NEW BRUNSWICK E.P.COMM 9.75 1/ 3/1994	69 3/4	15.28 16.15	13.98
100	1981* 97.75	NEW BRUNSWICK E.P.COMM 15.00 1/ 3/1991 S	91 1/2	17.50	17.07
50	1977 99.50	NEW BRUNSWICK,PROV OF 8.00 15/ 7/1984	81	16.82	9.88
35	1976 100.75	NEW BRUNSWICK,PROV OF 8.75 1/ 8/1983	87 3/4	16.67	9.97
75	1979 99.32	NEW BRUNSWICK,PROV OF 10.125 15/ 1/2004 S	68 5/8	15.59	15.30
100	1981* 98.47	NEW BRUNSWICK,PROV OF 14.75 1/ 7/1991 S	90 1/2	17.44	16.96
25	1976 100.00	NEWFOUNDLAND & LAB HYDRO 9.75 15/ 3/1986	79 3/4	16.34	12.23
35	1976 100.50	NEWFOUNDLAND MUN FIN 9.25 15/ 9/1988	73 5/8	15.69	12.56
20 10.0	1971 99.50	NEWFOUNDLAND,PROVINCE OF 8.50 2/ 3/1986	77	15.99 21.10	11.04
50	1977 100.50	NEWFOUNDLAND,PROVINCE OF 9.00 15/ 2/1988	71 3/8	15.75	12.61
75	1977 100.00	NEWFOUNDLAND,PROVINCE OF 9.125 1/ 9/2002 S	54 7/8	17.82	17.32
50	1978 100.50	NEWFOUNDLAND,PROVINCE OF 9.25 1/ 6/1990	73 1/4	14.89	12.63
50	1979 99.50	NEWFOUNDLAND,PROVINCE OF 10.00 15/ 3/1994	73 5/8	14.69	13.58
50	1976 100.00	NEWFOUNDLAND,PROVINCE OF 10.00 1/ 8/2001 S	58 5/8	17.06	17.47
60 60.0	1981* 99.00	NEWFOUNDLAND,PROVINCE OF 13.50 1/ 2/1990	86 1/4	16.59 17.12	15.65
75 71.6	1978 99.00	NOVA SCOTIA POWER 9.625 1/ 6/2008 S	62 1/8	16.54 16.78	16.37
50 45.8	1979 99.50	NOVA SCOTIA POWER 9.75 15/ 3/1989	73	16.07 17.10	13.36
15 6.0	1970 100.00	NOVA SCOTIA,PROVINCE OF 9.00 15/ 5/1985	84 1/2	14.66 18.11	10.65
50 48.3	1980 99.25	NOVA SCOTIA,PROVINCE OF 10.75 15/ 7/1990	75 7/8	16.00 16.53	14.17
25	1981* 100.00	NOVA SCOTIA,PROVINCE OF 15.00 30/ 4/1991	93	16.45	16.13
125	1977 100.50	ONTARIO HYDRO 8.00 15/ 4/1987	72 3/8	15.71	11.05
75	1976 99.50	ONTARIO HYDRO 8.25 27/ 5/1987	88 1/4	15.44	9.35
35 17.5	1971 100.00	ONTARIO HYDRO-ELECTRIC 8.25 15/ 1/1986	86 3/4	12.31 15.22	9.51
125	1978 99.50	ONTARIO HYDRO 8.50 1/ 6/1985	79 1/4	16.26	10.73
100	1976 99.50	ONTARIO HYDRO 8.50 10/ 9/1986	74 3/4	16.21	11.37
75	1976 99.50	ONTARIO HYDRO 9.00 2/ 1/1983	90 1/2	17.37	9.94
100	1981* 100.00	ONTARIO HYDRO 13.50 26/ 2/1991	86 3/4	16.38	15.56
150	1981* 100.00	ONTARIO HYDRO 16.00 28/ 8/1991	97 3/4	16.47	16.37
125	1975 100.00	ONTARIO,PROVINCE OF 8.20 15/ 6/1982 S	93 1/4	18.36	8.99
100	1975 100.00	ONTARIO,PROVINCE OF 8.40 15/11/1985 S	77 1/8	16.71	11.15
250	1977 100.00	ONTARIO,PROVINCE OF 8.75 5/ 1/2008 S	57	16.19	15.94
150	1975 99.50	ONTARIO,PROVINCE OF 9.125 15/ 6/2005 S	59 5/8	16.31	15.89
75	1970 100.00	ONTARIO,PROVINCE OF 9.25 1/ 8/2000 S	61 3/4	16.18	15.54
200	1975 99.50	ONTARIO,PROVINCE OF 9.25 15/11/2005 S	60 3/8	16.19	15.91
200	1978 100.00	ONTARIO,PROVINCE OF 9.375 1/ 6/2008 S	60 1/2	16.28	16.10
250	1978 99.00	ONTARIO,PROVINCE OF 9.375 30/11/2008 S	60 3/8	16.30	16.13
300	1979 99.25	ONTARIO,PROVINCE OF 9.75 1/ 3/2009 S	63 1/8	16.20	16.04
300	1979 99.50	ONTARIO,PROVINCE OF 9.875 20/ 9/2009 S	65 3/4	16.23	16.09
25 22.8	1975 98.50	OTTAWA-CARLETON 9.50 15/ 3/1990	76 3/4	14.36 17.20	12.38
50	1976 100.00	POLYSAR 9.50 15/12/1986	76 3/4	16.35	12.38
30	1975 100.00	POLYSAR LTD 10.00 15/ 1/1982	91 1/2	36.58	10.93
10 3.6	1970 99.25	QUEBEC,CITY OF 9.00 1/ 4/1982 S	91	29.06	10.13
20 10.6	1971 97.00	QUEBEC HYDRO-ELECTRIC 8.25 15/ 3/1986	84 3/4	12.85 14.65	9.73
25 18.0	1971 100.00	QUEBEC HYDRO-ELECTRIC ISM 8.50 15/11/1986	85 1/4	12.49 14.28	9.97
125	1976 100.00	QUEBEC HYDRO-ELECTRIC IW 8.50 1/11/1986	75 1/8	16.61	11.62
30 25.0	1974 98.50	QUEBEC HYDRO-ELECTRIC 8.50 1/ 2/1989	76 1/4	13.78 14.96	11.15
250	1976 100.00	QUEBEC HYDRO-ELECTRIC 8.60 15/ 9/2006 S	53 1/4	17.10	16.80
125	1977 100.00	QUEBEC HYDRO 9.00 1/ 8/1992	67 1/2	15.29	13.33
15 6.9	1970 99.50	QUEBEC HYDRO-ELECTRIC 9.25 1/10/1985	85 1/2	14.14 18.15	10.82
50	1978 99.50	QUEBEC HYDRO 9.50 1/ 7/1993	70 1/8	15.03	13.55
200	1975 99.00	QUEBEC HYDRO 9.75 1/ 8/2005 S	59 7/8	17.22	16.95
75	1979 99.00	QUEBEC HYDRO 10.00 15/ 5/1999	70 3/8	14.77	14.21
100	1978 99.75	QUEBEC HYDRO-ELECTRIC 10.00 15/ 7/2008 S	61 1/2	17.07	16.92
200	1979 100.00	QUEBEC HYDRO 10.00 1/ 2/2009 S	60 7/8	17.24	17.10
200	1979 100.00	QUEBEC HYDRO 10.125 15/ 6/2009 S	62	17.12	17.00
250	1980 99.38	QUEBEC HYDRO 10.75 15/ 6/2010 S	65 1/8	17.27	17.19
		US DOLLARS—CANADA (CONTINUED)			
200	1979 98.75	QUEBEC HYDRO RW6 11.25 15/10/2009 S	82 1/2	14.17	14.28
100	1980 100.00	QUEBEC HYDRO 11.50 15/ 6/1992	75 1/2	16.47	15.23
200	1980 100.00	QUEBEC HYDRO 12.50 1/ 2/1985 S	85 7/8	17.81	14.56
200	1980* 100.00	QUEBEC HYDRO 12.50 15/10/1987 S	84 3/4	17.22	15.29
100	1981* 100.00	QUEBEC HYDRO WW 13.00 1/ 2/1991	82 3/4	16.70	15.71
100	1981* 100.00	QUEBEC HYDRO XW 13.00 1/ 2/1991	82 1/2	16.77	15.76
150	1980* 99.50	QUEBEC HYDRO 13.25 15/10/2010 S	78 7/8	17.54	17.50
200	1981* 99.75	QUEBEC HYDRO 16.25 15/ 7/1991 S	97 7/8	17.38	17.29
30 24.0	1973 99.00	QUEBEC,PROVINCE OF 7.50 15/ 1/1988	66 3/4	16.81 18.93	11.24
75	1976 100.00	QUEBEC,PROVINCE OF 9.00 15/ 1/1983	85 7/8	17.75	10.01
50	1976 100.00	QUEBEC,PROVINCE OF 9.00 1/ 4/1984	83 1/2	17.35	10.78
15 5.1	1970 100.00	QUEBEC,PROVINCE OF 9.00 1/ 3/1985	85	14.72 16.92	10.59
60 52.8	1977 99.00	QUEBEC,PROVINCE OF 9.00 1/11/1985	69 1/4	14.12 14.92	13.00
150	1974 100.00	QUEBEC,PROVINCE OF 9.20 15/ 4/2004 S	56 3/4	17.40	17.02
100	1975 100.00	QUEBEC,PROVINCE OF 9.875 15/ 5/2000 S	63	16.86	16.29
75	1981* 99.00	QUEBEC,PROVINCE OF EB5 14.75 1/ 7/1986	96 3/4	16.36	15.57
15 13.5	1975 98.50	QUEBEC URBAN COMMUNITY 9.50 15/ 9/1982	91 1/2	19.17 20.41	10.38
25	1977 100.00	REDPATH INDUSTRIES 9.00 15/ 9/1989	63	18.06	14.29
100	1981* 100.00	ROYAL BANK OF CANADA 14.00 22/ 4/1986	92 1/4	16.23	15.18
30	1980 100.00	ROYLEASE LTD 11.25 15/ 6/1985	86 1/2	16.39	13.06
75	1976 101.00	SASKATCHEWAN,PROVINCE OF 8.75 1/ 9/1986	74 5/8	16.09	11.76
125 121.5	1978 100.00	SASKATCHEWAN,PROVINCE OF 9.25 15/ 4/2008 S	57 3/8	16.31 16.46	16.12
60	1976 100.00	SEAGRAM 9.00 15/ 2/1983	89 5/8	17.48	10.04
100	1982* 99.75	SHELL CANADA LTD 15.75 15/ 9/1991	98 3/8	16.08	16.01
50 50.0	1981* 100.00	TORONTO-DOMINION BANK 14.00 15/ 4/1984	96	16.88	14.59
100	1981* 100.00	TORONTO-DOMINION BANK 15.00 15/ 7/1984	95 3/8	17.11	15.73
100	1981* 100.00	TORONTO-DOMINION BANK 15.25 15/ 9/1983	98	16.45	15.56
100	1981* 100.00	TORONTO,MUNICIPALITY OF 14.50 15/ 6/1991 S	90 7/8	17.06	16.99
30	1981* 100.00	TORSTAR CORP 15.50 15/ 6/1986	97 1/8	16.35	15.96
20	1981* 99.00	TRIZEC CORP 16.00 1/ 8/1986	95	17.57	16.84
50	1976 100.00	VANCOUVER,CITY OF 8.25 30/ 9/1981	98 1/4	29.83	8.40
15 10.0	1976 100.00	VANCOUVER,CITY OF 8.75 30/ 9/1988	72	15.83	12.32
15 12.0	1981* 100.00	HIRAM WALKER HOLDINGS 16.00 1/ 6/1986	100 1/2	15.78	15.92
15 7.0	1980 99.50	GEORGE WESTON 13.50 1/ 6/1987	87 7/8	16.50	15.36
20 15.0	1977 100.50	WINNIPEG,CITY OF 8.25 15/ 5/1987	72	16.42	11.62
25 25.0	1981* 100.00	WINNIPEG,CITY OF 15.75 30/ 6/1988	97 1/8	16.44	16.22
		US DOLLARS—COLOMBIA			
20 10.5	1973 100.00	COLOMBIA,REPUBLIC OF 8.25 1/ 2/1988 S	77 1/2	14.07 17.45	10.93
		US DOLLARS—DENMARK			
25 5.1	1964 98.50	DENMARK,KINGDOM OF 5.50 8/ 4/1984	88	11.00 14.19	6.25
20 5.3	1965 99.00	DENMARK,KINGDOM OF 6.00 15/ 6/1985	90 1/8	9.18 11.02	6.66
25 4.3	1967 99.25	DENMARK,KINGDOM OF 6.75 1/ 9/1982	91 1/4	16.90 29.71	7.40
30 20.4	1972 99.00	DENMARK,KINGDOM OF 7.50 15/ 1/1990	69 3/8	13.88 16.75	10.81
100 96.0	1976 99.00	DENMARK,KINGDOM OF 8.50 1/10/1986	80 1/2	17.11 17.50	10.56
20 4.0	1970 100.00	DENMARK,KINGDOM OF 9.00 1/ 3/1982	96 1/2	16.35	9.33
20 9.5	1970 99.25	DENMARK,KINGDOM OF 9.25 1/12/1985	96 1/2	10.28 10.98	9.59
100	1980 99.30	DENMARK,KINGDOM OF 11.75 1/ 6/1990	77 1/8	16.90	15.24
100	1981* 100.00	DENMARK,KINGDOM OF 14.00 1/ 4/1988 S	88 3/4	17.59	15.40
15 4.1	1964 99.25	ASS MUNICIPAL – DENMARK 5.75 30/ 6/1984	85 3/8	12.12 15.26	6.73
15 7.6	1971 98.50	CARLSBERG-TUBORG 8.75 1/ 4/1986	89 7/8	11.69 13.39	9.74
10 8.0	1977 100.00	CO-OP DENMARK 8.625 15/10/1984	81 1/2	16.64 21.62	10.58
15 5.0	1965 99.50	COPENHAGEN,CITY OF 6.00 16/11/1985	91 3/8	8.51 10.54	6.57
25 7.5	1967 99.00	COPENHAGEN,CITY OF 6.50 15/ 4/1987	89 5/8	8.91 10.56	7.25
12 4.5	1969 97.75	COPENHAGEN,CITY OF 8.00 15/ 9/1984	92 1/8	11.16 13.40	8.68
15 7.5	1970 98.00	COPENHAGEN,CITY OF 9.00 1/10/1985	92 1/4	11.46 12.86	9.76
		US DOLLARS—DENMARK (CONTINUED)			
25 11.8	1972 97.50	COPENHAGEN COUNTY AUTH 7.75 15/ 2/1987	72 3/4	13.81 20.08	10
25	1977 100.00	COPENHAGEN HANDELSBANK 8.00 28/ 1/1982	95 3/8	21.86	8
12 2.4	1964 99.50	COPENHAGEN TELEPHONE 5.75 12/ 2/1984	91 3/4	9.85 12.21	6
15 3.0	1964 100.00	COPENHAGEN TELEPHONE 5.75 1/ 7/1984	90 3/4	9.61 11.39	6
10 2.0	1967 98.00	COPENHAGEN TELEPHONE 6.75 15/10/1982	93 7/8	12.06 17.98	7
30 3.4	1966 98.75	COPENHAGEN TELEPHONE 6.75 1/ 4/1986	89 5/8	9.65 11.55	7
15 7.1	1971 100.00	COPENHAGEN TELEPHONE 8.50 1/ 2/1986	92 5/8	10.80 12.28	9
10 3.8	1970 100.00	COPENHAGEN TELEPHONE 9.00 15/ 4/1985	94 1/8	11.01 12.18	9
25	1977 100.00	DEN DANSKE PROVINSBANKEN 8.25 15/ 7/1982	91 7/8	19.02	8
29	1978 99.38	ELSAM-JUTLAND [illegible] 9.00 15/ 3/1985	77 7/8	17.87	11
18 3.1	1964 98.75	JUTLAND-FUNEN ELECTRIC 5.75 15/ 9/1984	86 5/8	11.16 16.26	6
10 2.0	1964 98.75	JUTLAND TELEPHONE 5.75 1/ 5/1984 S	90 3/8	10.05 12.43	6
5 1.0	1966 98.00	JUTLAND-TELEPHONE 5.75 1/ 5/1986 S	87 3/4	9.95 12.34	6
12 2.4	1964 99.00	MORTGAGE BANK OF DENMARK 5.625 15/ 3/1984 S	94 3/4	8.10 9.56	6
12 3.6	1968 96.50	MORTGAGE BANK OF DENMARK 6.25 25/ 1/1986	94 3/8	7.79 8.50	6
12 1.0	1967 97.00	MORTGAGE BANK OF DENMARK 6.75 28/ 2/1982	94 3/8	18.26	7
25 21.0	1972 97.50	MORTGAGE BANK OF DENMARK 7.50 1/ 1/1991	62 3/4	15.19 18.58	11
30	1976 99.00	MORTGAGE BANK OF DENMARK 9.00 1/ 4/1983	89 5/8	17.67	10
30	1977 100.00	PRIVATBANKEN 8.00 15/ 4/1984	80 3/4	17.78	9.9
20 18.7	1978 100.00	F L SMIDTH 9.50 1/ 7/1986 S	75 3/4	16.56 21.04	13
25	1977 100.00	SPAREKASSEN SDS 8.25 15/ 3/1982	93	22.82	8.8
		US DOLLARS—FINLAND			
30	1976 99.70	FINLAND,REPUBLIC OF 7.875 15/12/1981 S	97	19.42	8.1
100	1976 99.40	FINLAND,REPUBLIC OF 8.75 15/ 6/1983 S	87 7/8	18.12	10.30
50 50.0	1977 98.35	FINLAND,REPUBLIC OF 8.75 15/10/1992 S	63 3/4	16.37 19.28	14.20
100	1978 99.65	FINLAND,REPUBLIC OF 9.00 1/ 8/1988 S	68 1/8	17.62	13.65
100	1979 99.50	FINLAND,REPUBLIC OF 9.50 15/ 3/1986	78 1/4	17.02	12.38
100	1979 100.00	FINLAND,REPUBLIC OF 9.625 1/ 7/1989 S	67 1/4	17.32	14.38
30	1977 100.00	ENSO-GUTZEIT 8.25 15/ 2/1984	82 3/8	17.38	10.02
20	1975 99.00	ENSO-GUTZEIT 9.75 5/ 5/1982	94 3/4	18.36	10.34
50	1980 100.00	FINNISH EXPORT CREDIT 10.50 1/ 7/1983	82 1/8	17.19	12.79
15 10.0	1972 99.50	FINNISH MUNICIPAL LOAN 8.25 15/ 3/1987	75 5/8	14.99 18.50	10.91
15 12.0	1974 98.00	FINNISH MUNICIPAL LOAN 8.75 1/ 2/1989	74 5/8	14.32 16.32	11.73
15 7.0	1971 99.50	HELSINKI,CITY OF 8.75 15/11/1986 S	84 3/4	13.42 16.10	10.44
20 15.0	1972 100.50	IND MORT BANK OF FINLAND 8.00 15/12/1987	75 1/2	14.09 16.18	10.60
25 25.0	1977 100.00	INDUST FUND OF FINLAND 8.25 18/ 9/1987	74	15.09 21.11	11.15
25 1.0	1976 100.00	INDUST FUND OF FINLAND 9.00 18/ 3/1984	89 7/8	13.68 17.88	10.13
15 7.5	1971 98.00	MORTGAGE BANK OF FINLAND 8.50 15/ 2/1986 S	84 5/8	13.59 16.99	10.30
20 13.0	1976 100.00	MORTGAGE BANK OF FINLAND 9.25 1/ 4/1983	90	16.79 19.28	10.28
20 14.0	1975 99.00	MORTGAGE BANK OF FINLAND 9.75 15/10/1981	98 5/8	20.57	9.89
15 7.9	1971 98.50	PEKEMA OY 8.75 1/12/1986	84 5/8	12.95 15.17	10.34
15 12.2	1976 100.00	RAUTARUUKKI OY 9.00 1/11/1983	85 1/4	17.48 18.34	10.56
25	1978 100.00	TWO-POWER 8.875 1/ 5/1988	73 3/4	15.4	12.03
		US DOLLARS—FRANCE			
25 8.8	1975 99.50	AIR FRANCE 9.50 18/ 2/1982	94 7/8	21.46	10.01
20 2.6	1967 99.50	ANDRE CITROEN 6.75 15/ 3/1982	91 3/4	24.21	.36
75 60.0	1976 100.00	B.F.C.E. 8.75 15/ 2/1988	90 3/8	16.36 20.69	9.68
75	1976 100.00	B.F.C.E. 8.95 15/ 7/1983 S	87 1/4	17.88	10.2
50 18.0	1975 100.00	B.F.C.E. 9.00 26/ 3/1982	94 7/8	20.39	9.5
20 18.5	1974 99.75	B.F.C.E. 9.00 15/ 3/1989	75	14.66 17.03	12.00
50	1977 100.00	B.N.P. 7.625 15/ 7/1982	91 3/4	19.26	8.36
8	1974 100.00	C.C.C.E. RW 10.25 15/11/1982	92 3/8	17.62	11.10
60 10.4	1971 98.50	CIMENTS LAFARGE 8.75 25/ 3/1986	75 1/2	15.79 19.97	11.59
35	1976 99.50	COMP NAT DU RHONE 8.75 20/10/1986	73 7/8	15.60	11.84
25 8.2	1975 99.75	COMP NAT DU RHONE RW0 10.00 1/ 2/1982	95 1/8	26.05	10.51
		US DOLLARS—FRANCE (CONTINUED)			
100 100.0	1976 99.00	CREDIT NATIONAL 8.50 15/12/1986	76	15.42 18.74	11.18
30	1980* 100.00	CREDIT NATIONAL XW 13.75 1/ 1/1986	91 1/4	16.66	15.07
20 4.8	1970 99.50	E.R.A.P. 9.00 15/ 2/1982	94 3/8	22.52	9.54
60	1975 [illegible]	E.R.A.P. [illegible] 15/11/1985	80 5/8	16.43	12.09
20 14.4	1971 99.00	ELECTRICITE DE FRANCE 8.50 1/ 3/1986	79 1/4	14.94 17.01	10.73
50	1977 99.75	ELECTRICITE DE FRANCE 8.50 1/ 6/1987 S	70 7/8	17.20	12.35
100	1976 100.00	ELECTRICITE DE FRANCE 8.875 15/ 1/1983 S	90 3/8	17.68	10.06
100	1976 100.00	ELECTRICITE DE FRANCE 8.90 15/ 9/1986 S	74 3/8	17.28	12.32
100	1979 100.00	ELECTRICITE DE FRANCE 9.625 15/ 4/1986	78	16.77	12.34
125	1980 100.00	ELECTRICITE DE FRANCE 10.00 1/ 7/1983	74 1/8	16.57	13.49
100	1980 100.00	ELECTRICITE DE FRANCE 11.25 15/ 5/1990	76	16.61	14.80
75	1981* 95.25	ELECTRICITE DE FRANCE 13.00 15/ 6/1984	91 3/8	17.05	16.23
125	1981* 100.00	ELECTRICITE DE FRANCE 13.00 15/ 1/1988	86	16.66	15.12
75	1977 100.00	ELF AQUITAINE 8.25 15/ 4/1985	77 1/2	16.99	10.65
40	1977 99.50	ELF NORGE P 7.50 15/ 2/1982	94 3/4	20.03	7.92
20 7.3	1965 98.25	FRANCAISE DES PETROLES 6.00 15/10/1985	75 1/2	14.23 20.71	7.95
50	1975 100.00	FRANCAISE DES PETROLES 9.00 15/ 1/1982	94 7/8	23.94	9.49
25 16.0	1976 99.75	G.I.S. 9.25 15/ 4/1983	87 3/8	18.80 23.98	10.59
20 5.4	1970 99.50	GAZ DE FRANCE 9.00 15/ 3/1985	83 1/8	15.47 19.21	10.83
80	1981* 100.00	GAZ DE FRANCE 13.50 15/ 1/1986	90	16.82	15.00
40 40.0	1981* 98.00	LAFARGE COPPEE 15.50 15/ 4/1989 S	92 1/2	18.04 18.50	17.46
30 12.0	1971 100.00	LE NICKEL 9.00 15/ 5/1986	76 3/8	16.56 21.23	11.78
20 7.4	1974 98.00	MARSEILLE,CITY OF RB1 10.25 19/12/1986	95 1/8	11.50 12.25	10.78
58 42.0	1973 98.50	MICHELIN 7.50 15/ 2/1988	66 1/2	16.20 17.45	11.28
75 62.5	1976 100.50	MICHELIN 9.25 15/ 3/1986	78 1/2	16.24 16.84	11.78
40	1976 99.75	MICHELIN O'SEAS 8.50 15/ 9/1983	85 1/8	17.77	9.99
60 60.0	1976 99.25	MICHELIN O'SEAS 9.25 15/ 9/1988	72 5/8	15.99 16.76	12.74
125 125.0	1979 99.25	MICHELIN 10.00 17/ 8/1994	68 1/2	15.66 16.56	14.60
40	1975 98.75	NATIONALE DE L'ENERGIE 9.25 30/ 4/1985	82	16.05	11.28
100	1981* 100.00	NATIONALE DE L'ENERGIE 12.75 30/ 1/1991	80 7/8	16.89	15.77
30 30.0	1976 100.00	NATIONALE DES AUTO. P 8.50 15/11/1986	76 1/4	15.43 18.98	11.15
75	1976 100.00	NATIONALE DES AUTOROUTES 9.00 7/ 5/1986	76 3/8	16.59	11.78
50 50.0	1977 99.75	NATIONALE DES AUTOROUTES 9.125 15/ 3/1997 S	61 1/2	16.48 18.93	15.39
50 50.0	1976 100.00	NATIONALE DES AUTOROUTES 9.25 9/ 9/1991	73 7/8	14.31 16.90	12.52
85	1980 100.00	NATIONALE DES AUTOROUTES 12.75 1/ 5/1995	78 3/8	16.84	16.27
75	1981* 100.00	NATIONALE DES AUTOROUTES 15.25 15/ 6/1994	90 5/8	16.98	16.83
30 7.0	1967 99.00	NATIONALE DES TELECOMM 6.75 1/11/1982	88 1/2	18.42 27.70	7.63
75	1976 100.00	NATIONALE DES TELECOMM 7.90 1/12/1981 S	94 3/4	32.51	8.51
20 10.0	1971 98.00	NATIONALE DES TELECOMM 8.00 1/ 3/1986	77 1/8	15.35 20.44	10.37
75 75.0	1977 99.50	NATIONALE DES TELECOMM 8.25 1/10/1989	69	15.43 17.30	12.13
100	1976 100.00	NATIONALE DES TELECOMM 8.875 15/ 2/1984 S	84 7/8	17.28	10.73
75	1978 99.50	NATIONALE DES TELECOMM 9.00 15/ 5/1993	66 1/8	15.39	13.61
50 50.0	1976 100.00	NATIONALE DES TELECOMM 9.30 1/12/1996 S	62 1/4	16.59 19.12	15.50
100	1979 99.75	NATIONALE DES TELECOMM 9.50 15/ 6/1986	77 1/4	16.73	12.30
125	1980 99.75	NATIONALE DES TELECOMM 11.125 1/ 6/1990 S	75 5/8	17.14	15.25
25 11.3	1970 99.50	PECHINEY 9.00 15/12/1985	81 3/8	15.07 16.92	11.03
40 40.0	1976 99.00	PORTS AUTONOMES 9.00 15/11/1991	73 1/2	14.01 16.49	12.24
20 2.0	1967 97.00	RENAULT 6.75 1/ 8/1982	90 7/8	18.30	7.43
10	1976 100.00	RHONE-POULENC P 8.75 1/ 9/1983	84 3/8	18.79	10.37
30 8.0	1967 98.50	S.N.C.F. 6.50 15/ 4/1985	79 1/8	13.92 18.23	8.21
45	1977 100.00	S.N.C.F. 8.25 15/12/1984	79 1/8	16.57	10.43
100	[illegible] 94.29	S.N.C.F. [illegible] 10/ 4/1983 S	88 3/4	17.69	10.10
50 46.0	[illegible]	S.N.C.F. [illegible] 1/12/1992 S	64 1/2	16.43 19.21	14.44
50	[illegible]	S.N.C.F. [illegible] 15/ 8/1985	82 1/8	16.56	14.04
75 75.0	[illegible]	S.N.C.F. [illegible] 15/ 2/1991	86 7/8	[illegible] 16.32	18.32
		US DOLLARS—FRANCE (CONTINUED)			
50	1980 100.00	S.N.C.F. 13.75 30/ 4/1987	90 1/8	16.50	15.26
30 22.8	1975 100.00	S.N.P.A. 10.00 1/11/1985	80	17.04 17.87	12.50
15 2.5	1967 97.50	SIMCA 7.00 15/12/1982	87 1/2	18.59 26.36	8.00
		US DOLLARS—GERMANY			
50	1978 99.25	BASF OVERZEE P 7.50 1/ 5/1982	91 3/8	22.36	8.21
75	1969 99.50	BAYER INT FIN WW 6.00 1/11/1981	96 5/8	27.59	6.21
75	1969 99.50	BAYER INT FIN XW 6.00 1/11/1981	96 1/8	31.24	6.24
200	1979 100.00	BAYER INT FIN EB8 WW 7.25 1/ 2/1989	73	13.14	9.93
200	1979 100.00	BAYER INT FIN EB8 XW 7.25 1/ 2/1989	64 7/8	15.51	11.18
60	1977 100.00	BAYER INT FIN P 7.50 1/ 5/1984	80 1/8	17.34	9.36
20	1978 100.00	BERTELSMANN P 8.50 1/ 4/1985	79	16.67	10.76
125	1977 100.00	COMP FIN DEUTSCHE BK EB5 WW 4.50 1/ 6/1987	94 1/4	5.69	4.77
125	1977 100.00	COMP FIN DEUTSCHE BK XW 4.50 1/ 6/1987	64 5/8	13.78	6.96
25 18.8	1973 100.00	GUTEHOFFNUNGSHUTTE O/S 7.75 1/ 2/1988	73 1/2	16.29 18.42	10.54
25	1977 100.00	HENKEL INT FIN 7.50 1/10/1984	77 3/4	17.37	9.65
125	1979 100.00	HOECHST FINANCE WW 6.75 1/ 7/1989	76 7/8	11.35	8.78
125	1979 100.00	HOECHST FINANCE XW 6.75 1/ 7/1989	62	15.41	10.89
30 15.0	1970 100.00	SIEMENS WESTERN FIN 9.00 1/12/1985	88 3/8	12.66 15.22	10.18
35 20.0	1978 99.50	VOLKSWAGEN INT FIN P 7.75 1/ 6/1985	84	11.61 16.85	9.23
150	1977 100.50	VOLKSWAGEN O'SEAS FIN 7.75 15/ 5/1987	70 3/4	15.88	10.95
		US DOLLARS—GREECE			
20 12.0	1972 99.50	PUBLIC POWER CORPORATION 8.25 15/12/1984	81	16.06 22.16	10.19
		US DOLLARS—HONG KONG			
50 36.7	1973 100.00	HONGKONG LAND XW 7.75 1/10/1988	63	17.14 20.44	12.30
15 9.0	1971 100.00	JARDINE MATHESON INT. XW 7.75 15/11/1986	63	19.69 27.35	12.30
		US DOLLARS—HUNGARY			
50	1972 100.00	NAT BANK OF HUNGARY EB9 8.50 1/11/1987	94	9.89	9.04
		US DOLLARS—ICELAND			
15 10.5	1972 99.50	ICELAND,REPUBLIC OF 8.00 1/ 2/1987	77	14.35 17.61	10.39
10 5.1	1971 99.00	ICELAND,REPUBLIC OF 8.75 15/ 1/1986	81 1/2	14.73 18.95	10.74
20 16.8	1977 99.50	ICELAND,REPUBLIC OF 9.00 15/ 2/1987	78 1/2	14.99 16.23	11.46
18 3.6	1967 99.50	ICELANDIC ALUMINIUM CO 6.75 1/10/1982	92 1/2	14.65 21.77	7.30
		US DOLLARS—IRAN			
30 18.0	1976 98.00	IND & MINING DEVT BANK 9.25 5/ 2/1983	85	22.38 29.73	10.88
		US DOLLARS—IRELAND			
25 13.5	1971 97.50	IRELAND,REPUBLIC OF 8.25 15/ 2/1989 S	78 1/4	13.28 16.02	10.82
15 5.1	1970 99.00	IRELAND,REPUBLIC OF 9.00 1/ 3/1985 S	87 1/8	14.22 16.14	10.60
50	1981* 100.00	IRELAND,REPUBLIC OF 12.75 1/ 2/1988	85 1/2	16.52	14.91
20 8.0	1969 97.25	AER LINGUS, TEORANTA 8.75 15/11/1981	96 1/2	26.25	8.55
		US DOLLARS—ISRAEL			
15 2.9	1967 96.00	ISRAEL IND DEVT BANK 7.00 28/11/1982 S	89 1/2	17.30 21.65	7.97
		US DOLLARS—ITALY			
20 4.8	1970 97.00	ALFA ROMEO 7.75 15/ 4/1985 S	80 3/4	15.33 20.89	9.83
30 4.7	1965 97.50	CASSA PER IL MEZZOGIORNO 6.00 1/ 3/1985 S	75	16.11 23.59	8.16
25 6.3	1968 98.25	CASSA PER IL MEZZOGIORNO 6.75 1/10/1983 S	81 3/4	18.30 27.11	8.43
25 6.3	1969 97.50	CASSA PER IL MEZZOGIORNO 6.75 1/ 7/1984 S	80 1/4	16.21 20.39	8.59
50 22.5	1969 95.00	CRED.CON.OPERE PUBBLICHE 7.50 1/ 1/1990 S	66 7/8	14.98 19.94	11.53
50 12.0	1970 96.00	ENEL 7.50 1/ 3/1985 S	80 1/8	15.55 21.01	9.58
25 2.5	1967 97.50	E.N.I. 6.50 1/ 2/1982 S	93 3/4	23.97	7.05
25 11.5	1967 98.00	E.N.I. 6.50 1/ 4/1987 S	86	9.96 11.24	7.70
20 7.5	1968 99.00	E.N.I. 6.75 1/11/1988 S	93 3/4	8.06 8.96	7.33
30 10.5	1966 98.00	E.N.I. 6.75 1/ 6/1988 S	93 3/4	8.12 9.05	7.33
30 1.7	1969 97.30	E.N.I. 7.00 1/10/1981 S	97	47.81	7.35
30 20.0	[illegible] 98.00	E.N.I. 7.00 15/ 1/1988	69 1/2	14.65 16.63	10.07
35 23.7	1971 100.00	FINANZIARIA BREDA [illegible] 8.75 1/ 2/1986	91 1/2	11.26 12.74	9.56
		US DOLLARS—ITALY (CONTINUED)			
25 5.8	1970 97.00	FIRESIDER INT 7.75 1/ 1/1985 S	85 1/8	13.86 17.08	9.31
30 2.0	1969 98.00	I.R.I. 7.25 1/12/1981 S	96 3/8	23.49	7.66
15 2.8	1967 98.50	OLIVETTI INTERNATIONAL 6.75 1/10/1982 S	89 1/2	18.31 28.90	7.68
25	1976 99.50	OLIVETTI INTERNATIONAL 8.75 15/11/1981	97 1/2	21.15	8.97
40	1977 99.50	OLIVETTI INTERNATIONAL 9.25 1/ 6/1984	88	14.81	10.51
15 5.6	1970 99.50	OLIVETTI INTERNATIONAL 9.50 15/11/1985	90 5/8	12.46 14.70	10.48
35	1979 99.25	OLIVETTI INTERNATIONAL 9.75 31/ 5/1986	80 5/8	15.80	12.09
30 13.7	1970 97.00	S.F.T.E. 7.75 1/ 5/1985 S	91 3/4	10.78 12.44	8.63
43 24.0	1977 100.00	S.F.T.E. 9.25 15/ 7/1983	90 3/4	15.23 15.83	10.19
10 5.0	1971 100.00	TURIN,CITY OF 9.00 1/ 5/1991	75	13.81 16.54	12.00
		US DOLLARS—JAPAN			
50	1977 100.00	BANK OF TOKYO(CURACAO) 7.625 1/ 9/1984	81	16.98	9.41
25 17.4	1973 98.50	CURACAO TOKYO HOLDING 8.625 1/12/1988	71 3/8	15.42 16.67	12.08
20	1978 99.00	DAIICHI CHUO(CAYMAN) 8.50 15/ 1/1985	79	17.12	10.76
20	1977 99.50	DENKA-DENKI KOGYO K.K 7.75 1/10/1982	88	21.10	8.81
30 24.0	1977 99.25	HITACHI SHIPBUILDING 7.75 15/ 2/1984	86 3/8	14.66 19.14	8.97
30	1978 99.50	HITACHI SHIPBUILDING 8.50 1/ 3/1983	87 7/8	18.26	9.67
35 25.2	1975 100.00	INDUST BNK-JAPAN 9.25 15/ 4/1982	93 3/8	21.17	9.91
45	1977 100.00	ISHIKAWAJIMA-HARIMA 7.75 15/ 4/1982	92 3/4	20.87	8.36
20	1978 99.50	ITO-YOKADO 9.125 31/ 8/1983 S	84 7/8	19.28	11.04
15	1977 99.00	C ITOH & CO (HK) INTL 8.125 1/12/1984	79	16.99	10.28
20	1977 100.00	KAJIMA OVERSEAS(CURACAO) 7.625 15/ 5/1982	91 3/4	21.00	8.31
20	1975 99.25	MARUBENI CORP 9.75 1/ 3/1982	94 1/2	21.77	10.32
12	1974 98.50	MITSUBISHI RAYON 9.00 1/ 4/1989	72 1/4	15.41	12.46
30	1976 99.50	MITSUI ENG & SHIP 8.75 1/ 9/1983	85 1/2	17.97	10.23
25 19.0	1977 100.00	MITSUI PETROCHEMICAL IND 8.00 1/ 4/1984	84 1/2	15.66 19.81	9.47
20	1977 99.25	MOL INTERNATIONAL 7.75 1/ 8/1984	80 1/2	16.69	9.63
30	1977 99.00	NIPPON FUDOSAN BANK 7.75 15/ 6/1982	91	20.98	8.52
25	1976 100.00	NIPPON FUDOSAN BANK 8.00 15/11/1981	96 3/4	24.59	8.27
15	1977 99.50	NIPPON MINING 7.75 1/ 6/1982	91 1/2	20.79	8.47
100	1977 100.00	NIPPON TEL & TEL 7.625 1/ 3/1982 S	95 1/4	18.59	8.17
150	1977 100.00	NIPPON TEL & TEL 7.75 15/ 6/1984 S	81 3/8	16.95	9.75
30	1977 99.75	NIPPON TEL & TEL 8.125 1/ 3/1987 S	72 3/4	16.31	11.48
15	1976 100.00	OKI ELECTRIC INDUSTRY 8.25 15/11/1981	97	23.42	8.51
20 14.2	1976 99.75	ORIENT LEASING (CAR)NV 8.25 15/12/1983	85	16.55 22.23	9.71
20 20.0	1977 99.75	ORIENT LEASING (CAR)NV 8.25 1/12/1986	83 1/2	14.97 20.32	9.88
25 25.0	1979 99.75	ORIENT LEASING (CAR)NV 9.50 1/ 7/1986	77 7/8	16.45 19.85	12.20
30 30.0	1980 100.00	ORIENT LEASING (CAR)NV 12.00 1/ 6/1985	88 5/8	16.21 17.46	13.54
20	1977 99.25	SUMITOMO HEAVY IND 7.75 15/ 1/1984	86	15.11	9.01
30 21.0	1977 99.25	TORAY INDUSTRIES 7.75 15/10/1984 S	87 1/8	13.28 17.84	9.09
15	1977 100.00	TOYO KANETSU 7.75 1/ 3/1982	93 1/2	22.20	8.29
30	1977 99.25	TOYO MENKA KAISHA 7.75 1/ 4/1982	93	21.20	8.33
25 20.0	1977 99.25	Y.S. LINE (CAYMAN) 7.75 15/ 3/1984	85	15.22 18.95	9.12
		US DOLLARS—KOREA			
25	1976 99.75	KOREA DEVT BANK 9.50 15/12/1981	97 1/2	18.26	9.74
25	1977 99.50	KOREA DEVT BANK 9.50 1/ 3/1982	94 7/8	20.62	10.01
		US DOLLARS—LUXEMBOURG			
20 8.0	1972 100.00	S.F.E. LUXEMBOURG 7.50 15/10/1982	93	14.60 20.58	8.06
30	1976 100.00	S.F.E. LUXEMBOURG 9.00 15/ 2/1983	89 1/4	17.82	10.08
		US DOLLARS—MEXICO			
25 1.9	1967 99.00	MEXICO,UTD STATES OF 7.00 15/ 4/1982 S	93 3/4	18.66 26.86	7.61
10 .4	1966 96.50	MEXICO,UTD STATES OF 7.25 15/11/1981 S	94	42.44	7.86
40 30.4	1972 100.00	MEXICO,UTD STATES OF 8.50 15/ 3/1987 S	81	13.92 17.09	10.77
30 25.9	1973 100.00	MEXICO,UTD STATES OF 8.75 15/12/1991 S	70 3/4	14.75 16.38	12.75
60	1977 100.00	MEXICO,UTD STATES OF 9.00 1/ 3/1982 S	98 1/8	21.36	9.90
		US DOLLARS—MEXICO (CONTINUED)			
50	1976 100.00	MEXICO,UTD STATES OF L 9.50 1/ 3/1991 S	75	14.93	13.07
75 12.9	1975 100.00	MEXICO,UTD STATES OF L 10.00 15/ 2/1990 S	80	14.62 17.18	12.89
100	1981* 99.13	MEXICO,UTD STATES OF 15.00 1/ 6/1988 S	90 7/8	18.07	17.19
20 10.1	1972 97.50	C.F.E. – MEXICO 8.00 1/ 2/1989	76	14.68 19.29	10.53
75	1980* 98.75	C.F.E. – MEXICO 13.00 1/11/1987	85 7/8	16.81	15.16
25	1977 99.50	FINASA – FIN AZUC 9.00 1/11/1982	89	20.31	10.11
20 3.2	1967 96.75	NACIONAL FINANCIERA 7.25 1/ 9/1982 S	92 7/8	15.79 21.76	7.96
20 13.3	1972 100.00	PETROLEOS MEXICANOS 8.50 1/ 9/1987	78	14.18 17.68	10.90
75	1977 100.00	PETROLEOS MEXICANOS 9.00 1/ 7/1982	92 3/8	19.53	9.74
20 8.0	1975 98.00	PETROLEOS MEXICANOS 10.25 15/ 4/1982	94	20.95	10.90
100 100.0	1980 100.00	PETROLEOS MEXICANOS 11.50 1/ 7/1988	78 5/8	16.99 17.21	14.63
50	1977 100.00	TELEFONOS DE MEXICO SA 9.25 10/ 8/1984	82 3/4	17.17	11.18
		US DOLLARS—NETHERLANDS			
40 16.0	1977 100.00	AMEV 8.00 1/ 8/1987	82 1/2	12.30 14.91	9.70
40 37.0	1977 100.00	DUTCH STATE MINES 8.25 15/ 6/1987	71 3/4	14.07 16.58	11.50
50 46.3	1976 100.00	DUTCH STATE MINES 8.75 1/ 8/1988	74 5/8	14.85 16.35	11.73
20 16.0	1977 100.50	GIST-BROCADES INTL 8.25 15/ 7/1985	85	13.44 16.40	9.71
30	1977 100.00	NATIONALE NEDERLANDEN D 8.00 20/ 4/1984	83	16.36	9.64
30 30.0	1976 99.00	NATIONALE NEDER FIN WW 8.00 15/ 6/1988	110	6.15 5.36	7.27
30 30.0	1976 99.00	NATIONALE NEDER FIN XW 8.00 15/ 6/1988	75 1/4	13.83 16.40	10.63
25 15.0	1976 100.00	PAKHOED HOLDING N.V. 9.00 15/ 2/1982	94 5/8	21.85	9.51
100	1979 99.50	UNILEVER N.V 9.25 15/ 7/1987	76 1/4	15.71	12.13
100 100.0	1980 99.50	UNILEVER NV 9.75 15/ 7/1990	74 1/4	15.21 16.21	13.13
		US DOLLARS—NEW ZEALAND			
20 4.5	1965 97.50	NEW ZEALAND,GOVT OF 5.75 1/ 7/1985 S	81 1/2	12.23 16.04	7.18
15 4.2	1966 96.00	NEW ZEALAND,GOVT OF 6.50 15/ 3/1986 S	85 1/2	11.35 14.91	7.94
100	1972 99.46	NEW ZEALAND,GOVT OF 7.50 15/ 9/1984 S	79 3/8	17.03	9.67
100	1976 100.25	NEW ZEALAND,GOVT OF 8.25 1/12/1986	73 5/8	16.00	11.21
50	1976 100.00	NEW ZEALAND,GOVT OF 8.50 15/ 6/1983	88 1/4	16.51	9.63
50	1975 99.50	NEW ZEALAND,GOVT OF 9.25 15/11/1981	97 7/8	19.60	9.45
40 29.6	1975 99.50	NEW ZEALAND,GOVT OF 9.25 15/ 8/1982	92 3/4	18.07	9.97
25 17.5	1977 100.00	NEW ZEALAND DEV FIN CORP 7.75 15/ 5/1984	81 1/4	16.86 19.62	9.54
20 20.0	1978 99.25	NEW ZEALAND DEV FIN CORP 8.125 1/ 6/1983	87 1/2	16.84 20.40	9.29
20 20.0	1978 99.00	NEW ZEALAND DEV FIN CORP 8.375 1/ 6/1985	78 3/8	16.50 18.19	10.69
25	1978 100.00	N.Z. FOREST PRODUCTS 9.00 15/ 3/1986	75 5/8	17.08	11.90
25	1980* 100.00	N.Z. FOREST PRODUCTS 12.75 1/11/1988	83 1/8	16.95	15.34
50	1976 100.00	OFFSHORE MINING CO 8.25 15/12/1985	75 5/8	16.57	10.91
		US DOLLARS—NORWAY			
25 7.8	1964 98.25	NORWAY,KINGDOM OF 5.50 13/ 5/1984	86 7/8	11.37 14.50	6.33
30 10.5	1965 98.00	NORWAY,KINGDOM OF 5.50 1/ 4/1985 S	85 7/8	10.57 13.87	6.51
150	1977 100.25	NORWAY,KINGDOM OF 7.25 15/ 5/1982	92 5/8	19.03	7.83
150	1977 100.00	NORWAY,KINGDOM OF 7.375 1/ 2/1982 P	93 7/8	18.62	7.86
100	1977 99.85	NORWAY,KINGDOM OF 7.50 15/ 6/1982 S	92 5/8	18.56	8.26
45	1976 100.00	NORWAY,KINGDOM OF P 7.75 1/11/1981	97 7/8	20.84	7.92
250	1978 99.50	NORWAY,KINGDOM OF 7.875 1/ 5/1983	87 1/4	17.17	9.03
125	1978 99.63	NORWAY,KINGDOM OF 8.125 15/ 1/1983 S	89 1/4	17.82	9.31
225	1978 100.00	NORWAY,KINGDOM OF 8.25 1/ 4/1983	88 3/8	17.07	9.36
150	1978 99.60	NORWAY,KINGDOM OF 8.75 1/ 7/1983 S	87 3/8	17.52	10.24
150	1979 100.25	NORWAY,KINGDOM OF 9.50 1/ 5/1984	86	16.29	11.05
150	1979 99.50	NORWAY,KINGDOM OF 9.75 15/ 1/1984 S	87 1/4	17.09	11.49
10 3.5	1964 99.00	BERGEN,CITY OF 5.50 15/10/1984	80 3/8	13.39 20.30	6.84
15 6.0	1972 98.00	BERGEN,CITY OF 8.00 1/ 4/1987	83 1/4	12.79 13.17	9.61
15 6.0	1971 100.00	BORREGAARD 8.75 1/ 2/1986	90 1/8	11.70 13.22	9.71
50 46.0	1978 100.00	EKSPORTFINANS 9.00 15/ 9/1986	78 1/8	15.56 17.91	11.52
75 75.0	1980 100.00	EKSPORTFINANS 9.50 15/ 7/1987	77 1/2	15.60 16.02	12.26
		US DOLLARS—NORWAY (CONTINUED)			
50	1979 99.25	EKSPORTFINANS 11.25 15/ 1/1987	83 1/4	16.07	13.51
7 1.4	1964 99.00	KRAFTLAGET OPPLANDSKRAFT 5.75 15/ 3/1984	86	12.46 16.66	6.69
8 2.7	1965 97.50	KRAFTLAGET OPPLANDSKRAFT 6.25 1/12/1985	82 5/8	11.63 15.64	7.56
15 2.0	1967 96.75	KRAFTLAGET OPPLANDSKRAFT 6.50 1/ 6/1982 S	92 3/4	17.77 23.51	7.15
10 2.6	1964 99.50	NORGES KOMMUNALBANK 5.75 15/ 1/1984	88 7/8	11.30 14.97	6.47
20 16.0	1972 99.25	NORGES KOMMUNALBANK 7.50 1/ 3/1987	77 1/4	13.68 16.62	9.71
20 16.5	1972 99.00	NORGES KOMMUNALBANK 7.50 15/12/1990	71 5/8	12.89 14.87	10.47
60 55.0	1976 99.50	NORGES KOMMUNALBANK 8.50 16/12/1991	73 1/8	13.45 16.39	11.62
75 68.7	1977 100.00	NORGES KOMMUNALBANK 8.50 16/ 5/1992	72 5/8	13.45 16.15	11.70
75 75.0	1978 99.50	NORGES KOMMUNALBANK 9.125 1/ 4/1998 S	62 7/8	15.95 17.87	15.04
100 100.0	1979 100.00	NORGES KOMMUNALBANK 9.875 1/ 9/1999 S	65 7/8	16.18 17.41	15.35
50 44.0	1977 99.75	NORPIPE 8.50 15/ 3/1989	72 3/8	14.75 16.28	11.74
50 40.0	1976 99.50	NORPIPE 9.25 1/ 4/1986	84 1/8	14.16 14.69	11.00
20 3.5	1967 97.50	NORSK HYDRO-ELEKTRISK 6.875 15/10/1982 S	90 3/4	16.77 23.96	7.72
50	1977 99.50	NORSK HYDRO 7.875 1/12/1982	88 7/8	18.45	8.86
50 50.0	1977 99.50	NORSK HYDRO 8.50 1/ 3/1992	71	13.68 15.68	11.97
60	1976 99.50	NORSK HYDRO 9.00 15/ 9/1991	73 7/8	13.99	12.18
50 30.0	1978 99.00	NORSK HYDRO 9.25 15/ 1/1994	71 1/2	14.25 15.52	12.94
50 39.0	1976 100.50	NORSK HYDRO 9.50 1/ 2/1986	84 5/8	14.38 16.11	11.23
40 32.0	1975 100.00	NORSK HYDRO 9.75 1/ 6/1985	89 3/8	13.50 14.44	10.91
6 .8	1967 96.50	NORTHERN PAPER MILLS 6.75 1/ 9/1982 S	91 5/8	16.72 29.38	7.50
22	1978 100.00	NORWEGIAN INDUSTRY BK. P 8.75 30/ 6/1985	79	16.53	11.08
15 3.8	1964 98.81	OSLO,CITY OF 5.50 15/ 9/1984 S	88 1/4	10.32 14.61	6.33
15 3.8	1965 98.75	OSLO,CITY OF 5.75 1/ 6/1985 S	87 1/2	10.06 11.44	6.68
15 7.8	1971 98.50	OSLO,CITY OF 8.25 1/ 3/1986	90 1/4	11.08 12.68	9.14
50 30.0	1977 99.00	OSLO,CITY OF 8.75 1/11/1997 S	61 1/2	15.78 17.95	14.73
20 8.4	1970 100.00	OSLO,CITY OF 9.00 1/ 5/1985	90 7/8	12.19 14.00	9.90
40 25.6	1976 100.50	OSLO,CITY OF 9.00 1/ 3/1986	81 3/8	13.44 16.24	11.06
15 4.0	1964 98.25	ROLDAL-SULDAL 5.75 10/11/1984 S	82 1/4	13.06 19.17	7.11
15 5.0	1965 98.50	ROLDAL-SULDAL 6.25 26/10/1985 S	81 3/8	12.43 17.59	7.83
25 8.8	1965 97.75	SIRA-KVINA 5.75 20/ 1/1985 S	80	13.69 19.15	7.32
12 3.4	1970 99.50	SIRA-KVINA 9.00 15/ 2/1985 S	90 7/8	12.69 14.79	10.15
100 100.0	1979 100.00	STATOIL 9.625 1/ 8/1989	75 1/4	15.19 16.15	12.79
10 2.8	1964 99.50	TYSSEFALDENE 6.00 25/ 3/1984	86 1/8	12.60 16.41	6.97
		US DOLLARS—PANAMA			
25	1977 100.00	PANAMA,REPUBLIC OF EB7 9.25 1/11/1982 S	87 1/2	23.01	10.55
30	1978 100.00	PANAMA,REPUBLIC OF EB8 9.50 15/ 3/1983	86	20.82	11.05
		US DOLLARS—PAPUA N.G.			
25 20.2	1977 100.00	BOUGAINVILLE COPPER FIN 8.75 1/ 5/1984	80 3/4	18.41 19.12	10.84
		US DOLLARS—PORTUGAL			
20 6.0	1964 97.50	PORTUGAL,REPUBLIC OF 5.75 1/ 6/1984 S	80 1/4	15.25 30.49	7.29
20 5.3	1965 97.50	PORTUGAL,REPUBLIC OF 5.75 1/ 2/1985 S	76 3/4	15.15 22.10	7.65
		US DOLLARS—SINGAPORE			
20 13.0	1972 100.00	SINGAPORE,GOVERNMENT OF 7.75 1/11/1987	81 1/2	12.17 15.37	9.31
15	1977 99.50	KEPPEL SHIPYARD 8.625 15/10/1984	82	16.39	10.52
25	1976 99.63	KEPPEL SHIPYARD 9.00 15/ 8/1983	88 1/2	16.29	10.17
12 3.0	1975 100.00	KEPPEL SHIPYARD 9.50 1/ 7/1982	92	20.64	10.33
12 7.5	1976 99.50	UOB SINGAPORE D 8.50 15/11/1983	87	15.85 18.53	9.77
10 4.0	1971 100.00	SINGAPORE DEVT BANK 8.50 15/ 1/1982	93	25.74	9.14
		US DOLLARS—SOUTH AFRICA			
25 17.0	1972 98.00	SOUTH AFRICA,REPUBLIC OF 7.75 15/12/1987	68 3/4	15.94 17.53	11.27
25 16.0	1972 99.50	SOUTH AFRICA,REPUBLIC OF 8.00 1/ 2/1987	76 3/4	14.43 18.23	10.42
50 42.5	1972 97.00	ANGLO-AMERICAN CORP 7.50 1/ 3/1987	74 3/8	14.34 18.38	10.08
20 3.2	1967 69.50	DE BEERS CONS MINES 6.50 1/ 6/1982	94 3/8	14.75	6.89
20 9.5	1971 98.00	ESCOM 8.50 1/12/1986	84 1/2	12.69 15.34	10.06
		US DOLLARS—SOUTH AFRICA (CONTINUED)			
75 11.0	1974 98.50	ESCOM 9.25 1/ 3/1989	84 3/8	12.5 14.2	10.96
30 21.0	1975 99.50	ESCOM EB8 10.25 15/10/1983	96 1/2	12.1 13.0	10.62
		US DOLLARS—SPAIN			
20 11.3	1967 99.50	AUTOPISTAS 7.00 1/ 7/1987	87 1/4	9.92 11.85	8.02
20 14.0	1972 100.00	I.N.I. (SPAIN) 8.00 1/10/1987	91	10.04 11.61	8.79
15 12.0	1972 99.50	PETRONOR 7.75 4/ 1/1988	75	13.90 17.68	10.33
15 9.7	1971 99.50	PETRONOR 8.50 30/12/1986	79	15.72 20.35	10.33
30	1976 99.00	RENFE 9.25 1/12/1983	92 1/8	13.46	10.04
		US DOLLARS—SWEDEN			
100	1977 99.00	SWEDEN,KINGDOM OF 7.50 15/ 6/1982	92	19.09	8.15
100 79.5	1977 99.75	SWEDEN,KINGDOM OF 8.25 15/ 6/1987	71 1/4	16.25 17.16	11.58
100	1977 99.25	SWEDEN,KINGDOM OF 8.50 15/11/1987 S	69 3/8	17.25	12.25
100 100.0	1977 99.75	SWEDEN,KINGDOM OF 9.00 15/11/1997 S	61 1/8	16.27 18.50	15.7
125 125.0	1978 99.00	SWEDEN,KINGDOM OF 9.25 1/ 6/1998 S	61 1/4	16.56 18.54	15.6
200	1979 99.38	SWEDEN,KINGDOM OF 9.50 15/ 4/1986 S	77 1/4	17.44	12.60
100	1979 99.25	SWEDEN,KINGDOM OF 9.75 15/ 8/1984	84 1/8	16.99	11.59
100	1979 99.25	SWEDEN,KINGDOM OF 9.75 1/ 5/1989	71 1/2	16.32	13.64
150	1980 99.50	SWEDEN,KINGDOM OF 10.625 15/ 6/1990 S	73 1/8	17.49	15.06
100 100.0	1980 99.63	SWEDEN,KINGDOM OF 11.375 15/ 6/2000 S	70 5/8	17.14 18.13	16.75
150	1979 99.91	SWEDEN,KINGDOM OF 11.625 1/12/1984 S	87 5/8	17.37	13.76
100 100.0	1979 99.65	SWEDEN,KINGDOM OF 11.625 1/12/1999 S	72 3/8	17.00 18.01	16.71
150	1980* 99.75	SWEDEN,KINGDOM OF 12.375 15/ 9/1985	87 1/8	17.01	14.20
200	1980* 100.00	SWEDEN,KINGDOM OF WW 13.65 15/12/1985 S	90 7/8	17.38	15.38
200	1980* 100.00	SWEDEN,KINGDOM OF XW 13.65 15/12/1985 S	90	17.72	15.76
300	1980 99.50	SWEDEN,KINGDOM OF 15.25 15/10/1983	96 3/4	17.21	15.76
25 22.0	1978 100.00	AGA AKTIEBOLAG 9.25 15/ 6/1988	73 3/4	15.79 18.24	12.54
30 18.0	1971 98.00	ASEA 8.50 1/ 8/1986	76	16.38 20.39	11.18
20 6.7	1970 98.75	ATLAS COPCO 9.50 1/ 8/1985	88 1/4	13.54 15.54	10.76
15 1.3	1967 99.75	ERIKSBERGS 6.75 15/ 3/1982	91	23.62	7.4
20 14.0	1977 99.50	ESSELTE 8.50 15/ 2/1984	83 1/8	17.40 22.49	10.2
40	1977 100.00	GOTAVERKEN 7.625 15/ 9/1982	90 1/8	18.34	8.46
40	1976 100.50	GOTAVERKEN 8.00 15/ 1/1982	96 3/8	29.37	8.30
40 34.0	1977 99.50	GOTAVERKEN 8.125 15/ 9/1987	71	15.94 17.85	11.44
30	1976 99.00	GOTAVERKEN X 8.25 1/10/1985	82 1/2	19.13	10.00
30 24.0	1976 100.00	GOTAVERKEN 8.25 15/ 1/1985	83 3/8	14.78 19.67	9.9
30	1977 99.50	GOTHENBURG,CITY OF 8.75 15/12/1982	89	17.13	12.4
15 6.3	1967 97.50	GRANGES 6.75 16/10/1987 S	79 1/2	11.85 15.78	8.49
15 8.0	1971 100.00	GRANGES 8.50 15/ 2/1988	73 1/8	14.62 18.44	11.62
20 12.5	1975 98.00	GRANGES 9.75 1/ 5/1985	85 5/8	15.07 16.01	11.30
50 30.0	1976 100.00	HOCHTIEF 8.00 15/11/1983	85 1/2	16.25 21.84	9.36
20 6.0	1966 97.25	L.M. ERICSSON 6.50 15/ 6/1986 S	72 1/2	14.44 19.99	8.97
35	1976 100.00	L.M. ERICSSON 8.50 15/ 9/1983	86	17.34	9.88
30 26.0	1977 100.50	L.M. ERICSSON 8.50 15/ 4/1989	75 1/4	14.45 16.20	11.60
30 14.7	1970 99.50	L.M. ERICSSON 9.25 1/12/1989	91 1/8	11.06 15.27	10.14
35 29.3	1976 100.00	L.M. ERICSSON 9.25 15/ 9/1991	72	15.01 15.49	13.09
35	1976 100.00	MO OCH DOMSJO 9.00 15/10/1986	78 3/8	16.72	11.48
25	1976 100.00	MO OCH DOMSJO 9.50 15/ 2/1983	86 1/8	21.31	11.00
50	1977 99.25	SAAB-SCANIA 8.50 15/ 3/1989	66 1/8	16.51	12.36
15 9.0	1971 98.50	SANDVIK 9.00 1/ 8/1986 S	81 [illegible]	14.38 16.90	11.40
30 22.5	1976 100.50	SANDVIK 9.50 15/ 4/1986	83 5/8	15.48 17.42	11.36
30 23.5	1972 100.25	SCANRAFF 7.50 15/12/1987	66 1/2	14.38 16.79	11.28
30 25.5	1973 99.75	SCANRAFF 8.625 15/10/1988	70 1/8	15.61 17.87	12.30
40 34.0	1976 100.00	SKANDINAVISKA ENSKILDA 9.00 1/12/1991	68 1/4	15.32 17.73	13.36
30 23.5	1977 100.50	SKF 8.00 15/ 2/1987	73 3/4	14.96 16.06	10.85
20 20.0	1976 99.50	SODRA SKOGSAGARNA 9.50 15/12/1986	74 7/8	17.22 22.08	12.69

		BORROWER COUPON MATURITY	PRICE		
		US DOLLARS-SWEDEN (CONTINUED)			
20 13.5	1974 99.50	SPARBANKERNAS BANK 8.75 1/ 9/1988	90 3/8	14.62 19.80	9.68
30 21.5	1977 100.00	SPARBANKERNAS BANK 8.75 15/ 7/1988	75 7/8	14.81 18.82	11.53
40	1977 100.50	STATSFORETAG 7.75 1/ 2/1982	91 3/8	22.54	8.21
50 30.0	1977 100.00	STOCKHOLM,CITY OF 8.875 15/ 2/1992	67	15.46 18.98	13.68
60 60.0	1979 99.00	STOCKHOLM,CITY OF 9.75 15/ 3/1994	68 3/4	16.06 17.75	14.68
30 24.0	1976 99.00	SVENSKA HANDELSBANKEN 9.25 1/ 3/1986	80 3/8	15.37 18.46	11.51
45	1981* 100.00	SVENSKA HANDELSBANKEN 13.75 15/ 4/1989	88 1/4	16.75	15.58
25 8.8	1976 100.00	SWEDISH EXPORT CREDIT P 7.875 15/10/1983	95	12.01 15.50	8.65
25 4.0	1975 98.00	SWEDISH EXPORT CREDIT 9.00 15/ 4/1982	94 1/8	19.44	9.56
20 15.7	1979 100.00	SWEDISH EXPORT CREDIT P 9.50 15/ 4/1986	80	15.22 18.67	11.77
50	1980* 99.75	SWEDISH EXPORT CREDIT 12.00 1/10/1983	90 7/8	17.53	13.20
40	1980 99.50	SWEDISH EXPORT CREDIT 12.50 1/ 5/1985	88	17.08	14.20
75	1981* 100.00	SWEDISH EXPORT CREDIT 13.00 15/ 1/1986	87 1/2	17.21	14.86
50	1981* 99.50	SWEDISH EXPORT CREDIT 15.75 1/ 6/1986	96 1/8	16.93	16.38
15 10.5	1973 100.00	SWEDISH INVESTMENT BANK 7.50 15/ 1/1988	69	15.45 20.22	10.87
25 10.5	1972 99.00	SWEDISH INVESTMENT BANK 7.75 1/11/1987	74 1/4	14.28 18.46	10.44
15 13.0	1976 100.00	SYDKRAFT 9.25 15/ 9/1986	76 3/4	16.36 20.90	12.05
30 11.6	1976 100.00	UDDEVALLAVARVET P 7.75 1/12/1983 S	82	14.62 19.86	9.00
25 20.5	1977 100.00	UDDEVALLAVARVET P 7.75 15/ 9/1984	81	16.11 18.50	9.57
25 20.0	1972 100.50	VOLVO 8.00 1/ 9/1987	69 7/8	16.27 20.32	11.45
35	1977 100.00	VOLVO 8.00 1/ 9/1987	69 3/8	16.93	11.53
25	1975 99.50	VOLVO 9.50 1/ 3/1985	84 3/4	15.38	11.21
		US DOLLARS-SWITZERLAND			
35	1977 100.00	[illegible] FIN CORP 8.00 1/ 8/1982	92	18.09	8.70
35 21.0	1972 98.50	SWISS ALUMINIUM AUST LTD 8.00 1/ 7/1987	79 1/4	15.31 16.58	10.09
		US DOLLARS-VENEZUELA			
100	1977 99.00	VENEZUELA,REPUBLIC OF 7.875 15/ 6/1982	92 7/8	18.59	8.48
100	1977 99.50	VENEZUELA,REPUBLIC OF 8.00 15/ 2/1984	82 1/2	17.32	9.70
100	1977 99.75	VENEZUELA,REPUBLIC OF 8.125 15/10/1984	78 3/4	17.37	10.45
50 30.0	1977 99.50	VENEZUELA,REPUBLIC OF 8.75 15/10/1992	64 3/8	16.19 19.84	14.05
100	1981* 100.00	VENEZUELA,REPUBLIC OF 15.625 1/ 3/1986	95 7/8	16.25	16.26
15 9.5	1972 100.00	VENEZUELA TEL 8.25 15/12/1987	74 3/4	15.01 17.69	11.04
		US DOLLARS-UTD KINGDOM			
200	1978 100.00	UNITED KINGDOM 8.50 1/ 5/1985	79 5/8	16.68	10.96
150 150.0	1978 99.00	UNITED KINGDOM 8.875 1/ 5/1993	66 5/8	15.58 17.46	13.76
30 24.0	1973 100.00	AIRLEASE INT FIN 8.75 1/10/1988	75 1/8	14.60 18.92	11.65
20 10.0	1971 100.00	AIRLEASE INT FIN 9.00 1/ 8/1986	80 7/8	14.71 17.94	11.13
30 30.0	1979 99.00	ALEXANDER HOWDEN FIN WW 9.50 1/ 6/1991	71	15.41 17.06	13.38
30 30.0	1979 99.00	ALEXANDER HOWDEN FIN XW 9.50 1/ 6/1991	64	17.38 19.55	14.84
75	1981* 99.50	AMOCO (UK) EXPLORATION 13.25 15/ 1/1988	87 5/8	16.44	15.22
60 15.0	1977 100.50	ASHLAND OIL (GB) 7.50 1/ 5/1982	93 1/8	19.05	8.05
20 13.5	1972 99.50	B.I.C.C. FIN 7.75 1/ 2/1987	73 1/2	15.23 20.26	10.54
30 18.0	1971 100.00	BARCLAYS BANK INT 8.25 1/12/1986	81 7/8	13.22 17.01	10.08
50 50.0	1976 100.00	BARCLAYS BANK INT P 9.125 1/ 4/1985	77	18.33 21.48	11.85
25 25.0	1976 100.00	BARCLAYS BANK INT 9.125 15/ 4/1987	73	16.87 18.18	12.50
50	1975 100.00	BARCLAYS BANK INT 9.25 1/ 7/1982	94	17.58	9.84
100	1977 100.00	BARCLAYS O/S INV 8.50 15/ 9/1992	68	14.47	12.50
45 26.0	1971 100.00	BEECHAM INT 8.25 1/ 2/1986	81 1/8	14.25 16.61	10.17
50 48.0	1977 100.00	BOWATER CORP 9.25 15/ 3/1992	71 1/2	14.66 15.84	12.94
30	1976 100.00	BOWATER CORP 9.75 15/ 7/1986	77 3/4	16.75	12.54
16 11.2	1972 99.00	BRITISH LAND 8.00 1/11/1987	70 1/4	15.88 21.91	11.39
50	1980 99.50	BRITISH OXYGEN FIN 10.75 15/ 7/1990	72 1/8	17.06	14.90
65 65.0	1977 100.00	BRITISH SHIPBUILDERS 9.00 1/11/1992	65	15.86 16.95	13.85
50 42.5	1976 99.00	BRITISH STEEL CORP 8.625 15/ 1/1989	74 7/8	14.33 17.11	11.52
30 27.0	1972 100.00	CADBURY SCHWEPPES O/S 7.75 15/10/1990	63 1/8	15.57 18.74	12.28
		US DOLLARS-UTD KINGDOM (CONTINUED)			
25 11.2	1973 98.50	CAPITAL & COUNTIES PROP 9.00 1/11/1988	77 3/4	14.11 17.74	11.58
30 47.0	1977 99.50	CAVENHAM INTL BV 9.50 15/12/1987	75	16.06 19.29	12.67
30 14.1	1971 100.00	COMMERCIAL UNION 8.50 15/12/1986	76	15.42 19.10	11.18
20 2.1	1970 100.00	COURTAULDS INT FIN 9.00 1/ 2/1981 S	94 3/8	24.98	9.76
30 20.0	1970 98.00	COURTAULDS INT FIN 9.25 1/10/1985	86 3/8	13.81 16.12	10.71
25 13.0	1973 100.00	DUNDEE,CITY OF 9.25 15/10/1983	91	14.41 18.17	10.16
29	1973 100.00	EDINBURGH,CITY OF 9.00 1/11/1981	96	36.99	9.38
15 3.0	1967 98.50	EMI 6.75 15/11/1982	86 1/2	20.28 30.51	7.80
30 30.0	1977 100.00	EMI FINANCE BV 9.25 15/ 4/1989	72 1/2	15.63 16.92	12.76
30 30.0	1981* 98.75	FINANCE FOR INDUSTRY INT 14.00 1/ 4/1986	91 5/8	16.67 17.21	15.28
20 14.0	1972 100.50	FISONS 8.25 1/ 7/1987	71 1/4	16.20 19.94	11.58
30 20.0	1977 100.00	FISONS INT FIN 8.75 1/ 8/1992	65 1/4	15.53 17.18	13.41
25 13.9	1971 100.00	G.U.S. INTERNATIONAL 8.50 1/ 3/1986	76	16.38 21.22	11.18
15 11.5	1974 100.00	G.U.S. INTERNATIONAL 9.50 1/ 4/1989	75 1/4	13.17 17.49	12.62
25 18.0	1975 100.00	GOLD FIELDS (BERMUDA) 10.25 15/ 7/1985	84 1/2	15.87 16.90	12.13
25 19.0	1972 98.50	GRAND METROPOLITAN HOTEL 7.50 15/12/1987	71 3/8	14.76 18.31	10.51
15 6.6	1970 100.00	GRAND METROPOLITAN HOTEL 9.25 1/ 1/1986	88 1/4	12.91 13.24	10.48
30 20.4	1972 98.75	GUARDIAN ROYAL EXCHANGE 8.00 1/ 7/1987	75 1/2	14.48 16.31	10.60
25 20.0	1972 100.50	HAMBROS 7.75 1/10/1987	69 1/4	16.01 18.71	11.19
25 12.0	1970 100.00	HAMBROS 9.50 15/12/1985	89	12.96 14.55	10.67
20	1970 98.50	HILL SAMUEL GROUP XW 7.00 31/ 3/1982	92	24.88	7.69
20 12.5	1971 100.00	HILL SAMUEL GROUP 8.50 15/11/1986	84 1/8	12.84 15.92	10.10
30 6.0	1967 99.50	ICI LTD 6.50 15/ 3/1982	92 3/8	21.89	7.02
50 37.0	1972 100.00	ICI INT FIN 7.50 1/ 2/1992	71 5/8	12.50 16.77	10.47
100 100.0	1977 100.00	ICI INT FIN 8.25 1/ 1/1987	73 5/8	13.90 16.16	11.22
100	1980 100.00	ICI FIN NETHERLANDS 11.00 1/ 6/1985	91 1/8	17.15	12.07
25 21.0	1972 100.00	KLEINWORT BENSON 8.25 15/ 5/1987	74 5/8	15.17 18.34	11.06
30 22.4	1973 100.00	LEGAL & GENERAL ASSCE 7.625 1/ 2/1988	70 1/4	15.15 18.72	10.85
40	1980 100.00	LONRHO INT FIN 12.00 15/ 7/1988	80	17.14	15.00
25 21.3	1973 100.25	MET ESTATES & PROP 8.00 1/ 2/1988	67 3/8	16.35 17.50	11.87
15 8.4	1971 100.00	MET ESTATES & PROP 8.75 1/12/1986	82 3/8	13.63 16.55	10.62
75 45.0	1976 99.00	MIDLAND INTL FIN SERVICE 8.75 1/12/1986	77 3/4	15.15 19.30	11.25
75 75.0	1977 100.50	MIDLAND INTL FIN SERVICE 8.75 1/ 8/1992	67 3/8	14.97 16.77	12.99
30 20.4	1972 100.50	NATIONAL & GRINDLAYS BNK 7.75 15/11/1987	68 1/4	16.20 19.97	11.36
109 90.0	1977 99.00	NATIONAL COAL BOARD 8.00 1/ 9/1987	71	15.83 17.34	11.27
50 41.5	1973 99.00	NATIONAL COAL BOARD 8.625 15/10/1988	75 1/4	14.38 17.41	11.46
50 36.0	1976 100.00	NATIONAL WESTMINSTER BK 9.00 1/ 7/1986	83 1/2	13.88 16.59	10.78
75	1978 100.00	NATIONAL WESTMINSTER BK 9.00 15/ 6/1986	76 7/8	16.28	11.71
25 12.5	1971 98.00	PLESSEY 8.50 15/ 6/1986	77	15.63 19.94	11.04
20 17.6	1973 99.00	RHM INTERNATIONAL 8.00 1/ 3/1988	68 1/4	16.31 20.30	12.72
40 38.0	1977 100.00	RHM OVERSEAS FIN 9.00 15/ 8/1992	67 3/4	15.22 16.52	13.28
25 16.3	1971 100.00	RANK ORGANISATION 8.75 1/11/1986	82 1/8	14.11 17.68	10.79
25 25.0	1979 99.50	REDLAND FIN WW 9.50 15/ 3/1991	77 1/2	13.86 14.63	12.26
25 25.0	1979 99.50	REDLAND FIN XW 9.50 15/ 3/1991	67 5/8	14.47 17.67	14.10
40 40.0	1977 100.00	REED INTERNATIONAL 9.00 15/ 5/1987	74 3/4	16.03 17.71	12.04
45 18.0	1969 99.50	RIO TINTO-ZINC XW 6.75 1/ 5/1984	85 7/8	13.33 17.06	7.86
50 30.0	1977 99.50	SELECTION TRUST 8.75 1/ 8/1989	71 3/4	15.09 16.18	12.20
20 15.2	1973 99.50	SLOUGH ESTATES 8.00 1/ 2/1988	72 1/2	14.91 18.81	11.03
12 8.3	1971 98.50	SLOUGH ESTATES 8.75 15/ 2/1986	82 3/4	14.18 17.36	10.57
75	1976 99.00	SOUTH OF SCOTLAND ELECT 8.25 1/12/1981	97 5/8	19.00	8.47
15 10.5	1972 100.00	TOWN & CITY [illegible] 8.00 15/ 1/1988	72 1/4	15.03 19.98	11.07
18 5.0	1970 100.00	TRUST HOUSES GROUP XW 7.75 15/ 4/1985	85 5/8	12.92 17.55	9.05
30 30.0	1977 99.50	UNITED BISCUITS(UK) 9.00 15/ 5/1989	71 1/2	15.57 16.35	12.59
50 50.0	1980 100.00	UB FINANCE NV 11.00 23/ 7/1990	74 1/2	16.68 17.10	14.77
25 20.5	1973 98.50	UNITED DOMINION TRUST 8.75 1/12/1988	73 1/2	14.95 17.48	11.90
		US DOLLARS-UTD KINGDOM (CONTINUED)			
20 12.0	1972 99.00	WELLCOME FOUNDATION 8.25 1/ 6/1987	77	14.36 18.22	10.71
25 16.5	1972 100.50	WILLIAMS & GLYN BANK 8.75 1/ 6/1987	76	14.68 16.72	10.86
		US DOLLARS-UNITED STATES			
25 5.0	1967 99.00	AMAX HOLDINGS 6.25 1/ 4/1982	91 7/8	18.55	6.80
20 9.1	1971 98.00	AMAX INT CAP (SER A.) 8.75 1/ 4/1986	85	13.28 15.14	10.29
12 5.5	1971 97.00	AMAX INT CAP 8.75 1/ 4/1986	85	13.28 15.15	10.29
40 15.4	1972 99.00	AMERADA HESS INT CAP XW 6.75 1/ 7/1987	77 3/4	12.30 15.52	8.68
35	1981* 100.00	AMERICAN AIRLINES WW 15.25 1/ 6/1986	94 3/8	17.02	16.16
85	1981* 100.00	AMERICAN AIRLINES XW 15.25 1/ 6/1986	95	16.80	16.05
25 6.0	1969 98.50	AMERICAN BRANDS O/S 8.00 15/11/1981	98 1/2	26.01	8.29
25 21.0	1974 97.00	AMERICAN MOTORS CORP 9.00 15/ 1/1989	70	16.22 18.10	12.86
25 7.4	1965 98.50	AMOCO OIL HLDGS 5.75 1/10/1985	80 3/4	12.16 17.78	7.25
100	1980 99.50	ANHEUSER-BUSCH INT FIN 11.25 1/ 6/1990	76 1/2	16.47	14.71
50	1981* 98.50	APG FINANCE 16.25 15/ 7/1988	99 1/2	16.34	16.33
25 15.0	1972 99.25	ASHLAND OIL FIN 8.00 15/ 6/1987	75	14.67 18.72	10.67
25	1978 100.00	AVCO O/S CAP 9.25 1/ 3/1985	78 1/2	17.35	11.78
40	1979 100.00	AVCO O/S CAP 10.25 15/ 5/1987	77 3/8	16.64	13.25
100	1978 100.00	BEATRICE FOODS O/S 7.75 1/ 5/1983	86 7/8	15.72	8.72
15 2.0	1970 100.00	BEATRICE FOODS O/S 9.00 15/ 3/1985	89 1/4	12.92 14.23	10.08
100	1979 100.00	BENEFICIAL O/S FINANCE 9.75 15/ 7/1987	73 5/8	17.22	13.24
20 17.6	1972 99.00	[illegible] BELL INT FIN 7.75 15/10/1987	73 3/4	14.48 18.71	10.51
20 15.0	1972 98.00	BURLINGTON O/S CAP 7.75 1/ 4/1987	76 1/4	14.14 17.40	10.16
25 21.5	1972 99.00	CARRIER INT 8.00 15/ 6/1987	76 1/2	14.19 16.14	10.46
50	1979 100.00	CARTER HAWLEY O/S FIN 9.75 1/ 7/1986	76 1/2	17.27	12.75
20 2.0	1967 98.00	CELANESE INT FIN 6.75 1/ 7/1982	92 3/8	17.14	7.32
25 7.3	1969 97.00	CHRYSLER O/S CAP 7.00 15/ 2/1984	80	17.02 24.72	8.75
100	1981* 46.75	CITICORP O/S FIN 0.00 18/ 8/1984	66 1/8	14.91	0.00
300	1981* 46.75	CITICORP O/S FIN 0.00 18/ 8/1984	68 7/8	16.28	0.00
200	1977 99.75	CITICORP O/S FIN 7.00 15/10/1982	98 3/8	20.19	7.12
300	1980 100.00	CITICORP O/S FIN 10.00 1/ 7/1986	80 5/8	16.02	12.40
200	1980* 99.50	CITICORP O/S FIN 12.00 15/10/1987	84 5/8	16.10	14.18
150	1981* 99.00	CITICORP O/S FIN 15.00 1/ 4/1986	96 1/8	16.18	15.60
175	1981* 100.00	CITICORP O/S FIN 15.50 15/ 6/1984	98 1/8	16.30	15.80
30	1977 100.00	CITY INVESTING FIN 8.75 1/ 5/1984	80 3/4	18.41	10.84
50 29.0	1971 99.25	CONOCO EUROFINANCE 8.00 15/ 2/1986	82 1/2	13.42 16.38	9.70
50 41.5	1973 99.50	CONSOLIDATED FOODS 7.50 15/ 1/1991	66 1/4	14.21 16.38	11.32
100	1979 100.00	CONTINENTAL GROUP O/S 9.625 1/ 7/1986	78 3/4	16.27	12.22
150	1980 100.00	CONTINENTAL ILLINOIS O/S 9.75 1/ 7/1986	78 7/8	16.37	12.36
100	1981* 99.75	CONTINENTAL ILLINOIS O/S 14.75 7/ 9/1984	94 3/4	17.10	15.57
100	1981* 99.75	CONTINENTAL ILLINOIS O/S 14.75 7/ 9/1984	94 3/4	17.10	15.57
25 4.4	1970 98.00	CONTINENTAL OIL INT 9.50 1/ 7/1985	88 1/2	13.50 14.81	10.73
20 11.0	1971 100.00	CONTINENTAL TELEPHONE 8.25 15/ 2/1986	80 1/2	13.35 16.37	9.88
20 5.0	1970 99.75	CONTINENTAL TELEPHONE 9.00 1/ 2/1982	95	21.58	9.47
20 10.5	1971 100.00	CORNING INT 8.50 15/ 3/1986	84	13.38 16.62	10.12
25 10.0	1972 99.00	CUTLER-HAMMER INT FIN 8.00 15/ 6/1987	76 3/4	14.11 16.72	10.42
20 15.2	1972 99.50	DANA INT 8.00 1/ 3/1987	76 3/4	14.35 17.12	10.42
100	1981* 99.50	WALT DISNEY PRODUCTS INT 15.75 1/ 9/1986	97 5/8	16.48	16.13
120	1976 100.00	DOW CHEMICAL O/S CAP 8.00 15/12/1986	76	14.82	10.53
200 200.0	1979 99.00	DOW CHEMICAL O/S CAP 9.625 1/ 3/1994	70 1/4	15.00 15.82	13.70
20 12.5	1971 99.00	DOW CORNING O/S CAP 8.50 15/ 6/1986	83 3/8	13.39 16.32	10.19
50	1981* 100.00	EATON FINANCE 13.25 15/ 1/1989	84 7/8	16.95	15.61
30 23.0	1971 97.00	ESSO O/S FIN 8.00 15/ 3/1986	86 7/8	11.87 13.91	9.21
30 30.4	1971 100.00	ESSO O/S FIN 8.00 15/11/1986	84	12.32 13.48	9.52
20 6.5	1970 100.00	ESSO O/S FIN 9.00 15/ 9/1985	89 1/2	12.45 14.23	10.06
10 6.0	1972 100.00	FIRST PENNSYLVANIA INT 7.625 15/11/1984	79	16.52 21.01	9.65
		US DOLLARS-UNITED STATES (CONTINUED)			
150	1980* 99.50	FORD CREDIT O/S FIN 14.625 1/12/1983	94 1/4	17.80	15.52
150	1981* 100.00	FORD CREDIT O/S FIN 16.00 15/ 3/1984	93 3/8	16.27	16.10
150	1981* 100.00	FORD CREDIT O/S FIN 16.00 1/ 7/1985	97 1/8	17.02	16.47
25	1977 0.00	FORD INT CAP P 7.125 15/ 9/1982	91 1/4	18.90	7.81
250	1980 100.00	FORD OVERSEAS FINANCE NV 12.625 15/ 5/1985	88 3/8	17.02	14.29
20	1976 99.50	FRUEHAUF INTERNATIONAL 9.00 15/ 3/1983	87 3/4	18.68	10.26
25 19.5	1972 100.50	GEN AMERICAN TRANSPORT 8.25 1/ 6/1987	76 1/2	14.32 17.74	10.78
25 19.0	1972 98.00	GENERAL CABLE O/S 8.25 15/ 5/1987	77	14.39 17.43	10.71
50 36.5	1965 100.00	GENERAL ELECTRIC O/S 4.25 1/12/1985	71 1/2	13.64 15.29	6.03
20 9.0	1971 98.75	GENERAL MILLS FIN 8.00 1/ 3/1986	81 1/8	13.82 17.51	9.85
100	1979 100.00	GEN MOTORS ACCEPTANCE 9.25 1/ 7/1986	77 3/4	16.20	11.90
30 17.2	1971 98.50	GENERAL MOTORS O/S FIN 8.75 15/ 8/1986	80 1/2	14.53 15.67	10.87
100	1980* 99.75	GENERAL MOTORS O/S FIN 11.00 1/ 4/1986	85 1/2	15.59	12.87
100	1980* 99.88	GENERAL MOTORS O/S FIN 11.75 15/10/1987	83 1/8	16.28	14.14
100	1979 100.00	GMAC O/S FIN 11.00 15/12/1984	87 1/8	16.28	12.63
100	1980* 99.75	GMAC O/S FIN 12.00 1/10/1987	84 1/8	16.28	14.26
100	1981* 100.00	GMAC O/S FIN 12.875 1/ 2/1988	85 7/8	16.54	14.99
100	1980 100.00	GMAC O/S FIN 13.375 15/ 4/1985	91 3/4	16.48	14.58
100	1981* 100.00	GMAC O/S FIN 14.75 1/ 7/1987	93 1/2	16.62	15.95
75	1980 100.00	GOODYEAR O/S FIN 12.50 1/ 6/1987	85 1/2	16.55	14.62
25 18.8	1975 99.75	GOULD INT 9.75 15/ 4/1983	90 1/2	16.18 16.29	10.77
50 50.0	1979 100.00	GOULD INT FIN 9.75 1/ 3/1985	85	15.55 17.30	11.47
15 8.7	1971 97.00	GROLIER INT 8.75 15/12/1986	70	17.95 23.48	12.50
15 9.6	1971 99.00	GTE INT 8.25 15/11/1986	83	12.91 16.08	9.94
50	1979 99.25	GTE FIN 9.50 1/ 3/1984	85 1/8	17.19	11.16
35 35.0	1979 100.00	GTE FIN 9.75 1/ 7/1989	76 7/8	14.93 16.14	12.68
50	1981* 100.00	GTE FIN WW 13.75 15/ 1/1986	91 5/8	16.30	15.01
50	1981* 100.00	GTE FIN XW 13.75 15/ 1/1986	90 7/8	16.77	15.13
50	1980 100.00	GTE FIN 13.75 1/ 3/1987	92	15.95	14.95
50	1981* 100.00	GTE FIN 15.625 15/ 6/1986	100 1/4	15.49	15.59
50	1977 100.00	GULF & WESTERN INT 8.25 15/ 2/1986	83 1/4	17.05	9.91
40	1976 100.00	GULF & WESTERN INT 9.25 1/ 6/1982	92 1/8	21.31	10.04
35	1979 99.50	GULF & WESTERN INTERCONT 9.75 1/ 3/1984	85 1/8	16.54	11.45
15 7.5	1971 98.00	HAAS O/S CAP 8.75 1/ 6/1986	81 1/4	14.43 17.03	10.77
15 10.0	1972 97.50	HILTON INT 7.75 1/11/1987	79	12.87 16.10	9.81
25	1978 100.00	HOSPITAL O/S CAP 9.00 15/ 9/1985	87 1/4	16.85	10.32
200	1981* 100.00	IBM WORLD TRADE 12.50 1/ 2/1988	90 1/8	14.96	13.87
100	1981* 100.00	IBM WORLD TRADE 14.75 15/ 6/1984	99 3/4	14.79	14.79
60	1981* 100.00	IBM WORLD TRADE 14.75 30/ 7/1985	98 7/8	15.12	14.92
35	1977 100.00	IC INDUSTRIES FIN CORP 8.75 15/ 6/1987	72 1/2	16.43	12.07
35	1978 100.00	IC INDUSTRIES FIN CORP 9.00 15/ 4/1985	80	16.72	11.25
50 50.0	1980* 100.00	INGERSOLL-RAND INT FIN 13.25 15/10/1995	87 1/8	15.55 15.75	15.21
15 9.5	1966 100.00	INT HARVESTER O/S 5.00 1/ 4/1986	50	24.65 27.81	10.25
115	1980 99.50	INT HARVESTER O/S 12.75 1/ 8/1985	72 1/2	24.36	17.59
25 4.9	1966 97.50	INT STANDARD ELECTRIC 6.00 1/ 3/1986	79	12.56 18.04	7.74
35 8.1	1967 99.00	INT STANDARD ELECTRIC 6.00 15/ 5/1987	79	11.15 15.09	7.59
25 6.2	1971 100.00	INT STANDARD ELECTRIC 8.25 1/ 2/1986	83 1/4	13.48 16.38	9.91
30 6.0	1970 100.00	INT STANDARD ELECTRIC 9.00 1/ 4/1985	89	12.97 14.59	10.11
25 14.5	1971 100.00	INT STANDARD ELECTRIC 9.00 1/10/1986	84	13.34 15.68	10.71
35 28.0	1977 100.00	I.U. OVERSEAS FIN 8.75 1/ 7/1987	70 5/8	17.05 17.48	12.39
30 24.0	1976 100.00	INT UTILITIES O/S 9.00 15/12/1985	87	16.13 16.55	10.34
25	1978 100.00	ITEL FINANCE 9.75 1/ 4/1988	35 1/2	36.75	27.46
30	1978 100.00	ITEL FINANCE INT 9.75 1/10/1990	35 1/2	32.34	27.46
40	1979 99.00	ITEL FINANCE INT 10.50 1/ 5/1985	35 1/2	31.70	29.58
75	1979 100.00	ITT ANTILLES 9.50 1/ 5/1989	72 1/2	15.92	13.10
		US DOLLARS-UNITED STATES (CONTINUED)			
100	1979 99.50	KENNECOTT INTERNATIONAL 9.50 15/ 8/1986	79	16.07	12.03
20 11.6	1971 100.00	KIMBERLY-CLARK INT. FIN. 8.50 15/ 4/1986	83 1/2	13.48 16.00	10.18
40	1975 99.00	MCDONNELL DOUGLAS O/S 9.75 15/11/1981	97 1/2	22.08	10.00
15 4.5	1975 99.50	MARRIOTT O/S 9.75 15/ 6/1982	94 3/4	17.17	10.29
75	1981 99.75	MCGRAW-HUDSON INT FIN WW 15.50 1/ 5/1985	89 1/4	17.62	15.13
35 21.0	1968 98.50	MOBIL OIL INT FIN 7.00 15/ 8/1986	79 3/4	13.01 15.57	8.97
20 2.8	1970 98.50	MONSANTO INT 8.75 15/ 3/1985	87 1/2	13.78 14.90	10.00
20 3.5	1967 98.50	NABISCO INT FIN 6.50 1/10/1982	91 3/8	13.37 21.43	7.09
30 30.0	1977 99.50	NATOMAS INT CORP 8.00 1/10/1984	85 1/8	14.36 17.00	9.40
50	1981* 99.50	NATOMAS O/S FIN 15.75 10/ 7/1986	98 1/4	16.26	16.03
25 18.0	1972 99.50	NORTH AMER ROCKWELL O/S 8.25 1/ 5/1987	78	14.11 16.91	10.58
50	1980 100.00	NORTHWEST IND FIN NV 13.625 1/ 5/1987	89	16.71	15.31
20 8.0	1969 98.00	OCCIDENTAL O/S CAP 7.50 1/ 3/1984	86 3/4	14.07 17.79	8.65
50	1978 99.00	OCCIDENTAL INT FIN 8.50 15/ 1/1983	88	19.03	9.66
40	1977 100.00	OCCIDENTAL O/S FIN 8.75 1/ 2/1987	74 1/4	16.19	11.78
75	1978 99.00	OCCIDENTAL INT FIN 8.875 1/ 6/1985	78 1/2	17.03	11.31
25 5.0	1970 100.00	OCCIDENTAL O/S CAP 9.25 15/ 3/1982	94 1/2	20.42	9.79
30	1976 100.00	OCCIDENTAL O/S FIN 9.75 1/ 7/1983	89 1/4	16.96	10.92
30	1979 99.25	OCCIDENTAL INT FIN 10.25 1/ 6/1984	87 1/4	16.28	11.75
20 11.0	1971 100.00	OWENS-CORNING FIBERGLAS 9.00 1/ 8/1986	84 1/2	13.30 15.56	10.65
75	1981* 99.00	PACIFIC GAS & ELECT FIN 16.00 1/ 8/1988	100 3/4	15.79	15.88
25 16.5	1973 98.50	PACIFIC LIGHTING O/S FIN 8.00 15/ 4/1988	75	14.00 16.30	10.67
65	1981* 100.00	PACIFIC LIGHTING INT FIN 15.75 1/ 7/1989	99	15.95	15.91
300	1980 100.00	[illegible] CAPITAL CO INC 9.625 15/ 7/1987	76 1/4	16.16	12.62
200	1978 99.50	J.C. PENNEY O/S FIN 8.50 1/ 8/1983	87 1/4	16.76	9.74
200	1980* 100.00	J.C. PENNEY INT CAP 12.375 1/ 5/1986	86 3/8	16.74	14.33
75	1980 100.00	J.C. PENNEY O/S CAP 13.50 1/ 5/1985	95	16.08	14.32
15 7.0	1972 97.50	PENNWALT O/S FIN 8.00 1/ 3/1987	77 1/4	14.05 16.65	10.36
25	1979 99.00	PENNWALT O/S FIN 9.75 1/ 6/1986	84 1/4	17.34	11.57
100	1979 100.00	PEPSICO CAP 9.25 1/ 3/1984	87 1/8	15.77	10.62
25 9.0	1971 98.50	PHILIP MORRIS INT CAP 8.50 1/ 6/1986	83 1/2	13.38 15.62	10.18
50	1979 99.00	PORTLAND GENERAL ELEC 10.00 1/ 3/1984	87 1/2	16.37	11.43
50	1980 100.00	PORTLAND GENERAL ELEC NV 14.75 1/ 5/1987	93 1/2	16.53	15.78
25 5.0	1967 99.00	PROCTER & GAMBLE INT 6.50 15/ 9/1982	92 3/4	15.61 24.58	7.08
35	1981* 98.38	[illegible] INT FIN NV & BV 17.00 15/ 8/1986	98 3/8	17.50	17.28
160 6.0	1977 100.00	R.J.REYNOLDS OVERSEAS 7.50 18/11/1982	93 5/8	13.42 17.67	8.01
25 17.0	1972 98.00	RALSTON PURINA O/S FIN 7.50 15/ 2/1987	78 1/2	13.26 16.30	9.55
14 14.0	1978 100.00	RELIANCE TRANSCONTINENT 6.25 15/ 2/1988	58	17.60 18.81	10.78
4 3.0	1978 100.00	RELIANCE TRANSCONTINENT 7.25 15/ 2/1985	85	12.84 14.74	8.53
100	1980 97.75	REPSTEEL O/S FIN 11.50 1/ 7/1988	78 1/2	17.02	14.65
20 8.0	1970 99.75	RICHARDSON-MERRELL 8.75 15/11/1985	84	13.90 17.12	10.42
30 22.2	1976 100.50	SANTA FE INT FIN 9.50 15/ 7/1986	81	15.28 15.54	11.73
20 9.9	1971 98.50	SCOTT PAPER O/S 8.75 1/ 7/1986	82 3/8	13.98 16.45	10.62
150	1979 99.50	SEARS O/S FIN 9.00 15/ 2/1982	95 3/8	19.90	9.44
50	1977 100.00	SINGER INTL SECS 8.75 1/ 6/1982	93 1/2	21.16	9.36
50	1981* 96.50	SOUTH CALIFORNIA EDISON 14.00 1/ 4/1987	94 1/8	15.58	14.87
50	1981* 99.25	SOUTH CALIFORNIA EDISON 14.75 1/ 7/1988	94 1/2	16.10	15.61
35 26.9	1973 100.00	STANDARD OIL OF INDIANA 8.375 1/12/1988	77	13.52 14.89	10.88
30 24.0	1973 97.50	STANDARD OIL OF INDIANA 8.50 15/ 8/1988	79 1/8	13.27 14.54	10.74
25 20.8	1977 99.50	SUNDSTRAND FIN INT 8.75 1/ 6/1987	79 3/4	14.09 14.25	10.97
20 9.0	1976 99.00	SUNDSTRAND FIN INT 9.75 15/ 2/1983	93 3/4	14.66 16.87	10.40
15 10.2	1972 98.00	SYBRON O/S CAP 8.00 1/ 3/1987	76 1/4	14.52 17.79	10.49
38 22.5	1968 100.00	TELEDYNE INT XW 6.50 1/10/1983	83	16.77 26.29	7.83
30 25.0	1972 98.00	TENNECO INT 7.75 1/11/1987	74 1/2	14.20 16.57	10.40
100	1977 98.50	TENNECO INTL 7.75 15/ 5/1987	71 1/8	15.75	10.60
		US DOLLARS-UNITED STATES (CONTINUED)			
30 26.4	1972 100.25	TEXTRON INT 7.75 1/10/1987	76	13.82 16.36	10.20
40 40.0	1980* 99.00	TRAILER TRAIN FINANCE 13.25 1/11/1992	86 1/4	15.93 16.40	15.36
75	1981* 72.00	TRANSAMERICA FIN CORP 7.00 3/ 9/1986	70	16.18	10.00
75	1981* 71.00	TRANSAMERICA FIN CORP 7.00 3/ 9/1986	67	17.38	10.45
20 11.5	1971 100.00	TRANSAMERICA O/S FIN 8.50 1/12/1986	82 1/2	13.31 15.57	10.30
50	1980* 99.75	TRANSAMERICA FIN CORP 12.375 15/10/1983	92	17.10	13.45
40 25.8	1971 100.00	TRANSOCEAN GULF OIL 7.50 1/ 1/1987	76 3/8	14.05 15.56	9.82
30 14.0	1969 98.00	TRANSOCEAN GULF OIL 8.00 1/12/1984	85 1/4	13.80 15.97	9.38
30 17.4	1971 97.50	TRANSOCEAN GULF OIL 8.00 1/ 3/1986	83 3/8	13.07 15.80	9.60
20 9.0	1970 100.00	TRANSOCEAN GULF OIL 9.00 15/10/1985	85 3/4	13.72 16.08	10.50
50	1981* 100.00	TRIBUNE CO O/S FIN 14.00 1/ 3/1986	92	16.57	15.22
20 6.8	1968 99.00	TRW O/S CAP 7.25 1/11/1983	87 3/4	14.14 18.34	8.26
20 12.5	1971 99.00	TRW O/S FIN 8.75 15/10/1986	83 3/4	13.30 15.95	10.45
50 50.0	1980* 98.75	UNL OVERSEAS FIN 13.50 15/10/1988	87 1/8	16.60 17.01	15.49
50 18.1	1972 100.00	UNION OIL FIN 7.50 1/ 2/1987	76 1/2	13.92 17.28	9.80
20	1979 99.50	U.S.LEASING INTL FIN 10.00 1/ 6/1984	83	18.81	12.05
20 2.0	1967 99.50	U.S.RUBBER UNIROYAL 6.25 1/ 4/1982	93 3/8	19.40 29.70	6.81
20 16.2	1972 100.50	UTAH INT FIN 8.00 15/ 3/1987	79 3/4	13.37 16.00	10.03
50	1977 100.00	WALTER KIDDE O'SEAS FIN 8.50 1/ 7/1983	77 1/2	16.90	10.97
100	1979 99.25	WARNER-LAMBERT 9.00 1/ 7/1984	85	15.93	10.59
75	1981* 99.25	WELLS FARGO INT FIN 15.00 10/ 9/1985	98 1/8	15.65	15.29
75	1981* 99.25	WELLS FARGO INT FIN 15.00 10/ 9/1985	94 7/8	16.86	15.81
50	1981* 99.50	WELLS FARGO INT FIN 15.50 15/ 6/1984	97 7/8	16.42	15.84
		US DOLLARS-MULTINATIONAL			
30 25.0	1972 100.00	BAUXITES DE GUINEE 8.00 31/12/1990	65 1/2	15.10 17.96	12.21
20 2.5	1967 100.00	QUEENSLAND ALUMINA INT 6.50 1/ 6/1982	89 1/2	22.92	7.26
25 18.0	1972 98.00	QUEENSLAND ALUMINA FIN 8.25 1/ 4/1987	83 1/8	12.60 14.70	9.92
30 21.0	1971 98.25	QUEENSLAND ALUMINA FIN 8.50 1/ 3/1986	85 1/2	12.90 15.87	9.94
20 5.0	1970 100.00	QUEENSLAND ALUMINA FIN 9.00 1/ 4/1982	92	24.65	9.78
30 20.0	1972 98.50	SCANDINAVIAN AIRLINES 8.00 15/ 6/1985	79 1/2	15.51 16.80	10.06
70 48.4	1972 100.50	SHELL INT FIN 7.50 15/ 1/1987	78 1/2	13.32 14.47	9.55
300	1977 100.00	SHELL INT FIN P 7.75 15/ 3/1987	71 5/8	15.75	10.82
60 41.4	1971 100.00	SHELL INT FIN 8.00 1/12/1986	80 3/8	13.41 14.63	9.95
500	1977 99.00	SHELL INT FIN 8.25 1/ 2/1990	69 1/2	14.78	11.87
40 2.2	1962 100.50	SOUTH EUROPEAN PIPELINE 5.50 1/ 3/1982 S	92	24.38	6.07
28 8.3	1966 100.00	TRANSALPINE FIN HDGS 6.50 31/10/1985	88 5/8	9.95 12.61	7.33
30 2.8	1967 98.75	TRANSALPINE FIN HDGS 6.75 31/ 1/1982	93 7/8	25.12	7.19
25 4.5	1967 98.75	TRANSALPINE FIN HDGS 6.75 30/ 4/1983	93 1/4	11.35 13.38	7.24
20 4.7	1966 98.50	TRANSALPINE FIN HDGS 6.75 31/ 7/1985	91 1/2	9.44 10.95	7.38
30 23.0	1972 98.25	TRANS-AUSTRIA GASLINE 7.50 15/ 1/1988	74 7/8	13.61 16.49	10.02
		US DOLLARS-SUPRANATIONAL			
25	1976 99.75	ASIAN DEVELOPMENT BANK 8.625 1/ 8/1986 S	75 1/2	16.63	11.75
20 8.6	1975 98.75	COUNCIL OF EUROPE 9.25 15/ 6/1984	88	14.74 17.49	10.51
40 40.0	1981* 100.00	EURATOM 12.875 1/ 2/1990	82 1/2	16.85 18.20	15.61
20 2.5	1967 98.00	EUROFIMA 6.50 1/ 4/1982	92	24.26	7.14
20	1977 100.00	EUROFIMA 7.50 15/ 4/1983	83 3/4	20.02	8.96
50 50.0	1977 99.50	EUROFIMA 7.50 15/ 1/1984	84 3/4	15.58 17.69	8.85
20 14.0	1973 99.50	EUROFIMA 7.50 15/ 2/1988	74	13.81 18.20	10.14
30 23.0	1976 99.25	EUROFIMA 8.50 15/ 2/1983	91 1/4	15.51 15.97	9.32
20 18.4	1978 99.50	EUROFIMA 8.50 1/ 7/1985	77	17.12 17.70	11.04
40 39.8	1978 100.00	EUROFIMA 8.50 15/ 1/1988	72 3/8	15.60 16.82	11.74
25 20.0	1974 98.50	EUROFIMA 8.50 15/ 1/1989	74 1/8	14.39 18.36	11.47
50	1975 100.00	EUROFIMA 9.00 15/ 3/1982 S	95 1/4	19.34	9.67
25 1.9	1962 99.00	EUROPEAN COAL & STEEL 5.25 15/ 4/1982 S	89 1/2	25.59	5.95
30 8.0	1964 99.00	EUROPEAN COAL & STEEL 5.25 15/11/1984	79 7/8	13.33 20.28	6.57
		US DOLLARS-SUPRANATIONAL (CONTINUED)			
15 5.8	1966 99.50	EUROPEAN COAL & STEEL 6.50 15/ 6/1986	78 3/4	13.85 16.36	8.25
20 7.8	1966 98.50	EUROPEAN COAL & STEEL 6.50 1/12/1986	79 1/2	11.95 16.57	8.18
25 9.7	1967 98.50	EUROPEAN COAL & STEEL 6.50 1/ 3/1987	78	12.19 16.72	8.33
20 9.2	1967 98.50	EUROPEAN COAL & STEEL 6.625 1/10/1987	82	10.80 14.41	8.08
50 25.0	1973 99.50	EUROPEAN COAL & STEEL 7.00 15/ 1/1988	66	15.81 20.81	10.61
50	1977 99.00	EUROPEAN COAL & STEEL 7.25 15/ 2/1982	94 7/8	19.45	7.64
30	1977 99.00	EUROPEAN COAL & STEEL 7.625 15/ 5/1984	83 3/4	15.93	9.10
50 36.0	1974 100.00	EUROPEAN COAL & STEEL 7.75 1/ 2/1989	99 7/8	7.76 7.78	7.76
30	1976 99.50	EUROPEAN COAL & STEEL 7.875 15/10/1981	97 5/8	27.89	8.07
30	1976 99.50	EUROPEAN COAL & STEEL 8.00 1/12/1983	82	18.36	9.76
25 16.0	1977 100.00	EUROPEAN COAL & STEEL P 8.00 1/ 9/1986	82 1/2	12.96 18.44	9.70
75	1976 99.50	EUROPEAN COAL & STEEL 8.125 15/11/1984 S	79 3/4	17.15	10.45
10	1977 100.00	EUROPEAN COAL & STEEL P 8.25 15/ 2/1987	72	16.34	11.46
50 50.0	1977 100.50	EUROPEAN COAL & STEEL 8.25 1/10/1989	69 1/4	15.06 16.83	11.91
150	1975 99.50	EUROPEAN COAL & STEEL 8.375 15/ 2/1983	89 3/8	17.57	9.59
30	1978 99.00	EUROPEAN COAL & STEEL 8.375 15/ 2/1985	78 1/2	17.09	10.67
25 14.4	1976 99.25	EUROPEAN COAL & STEEL P 8.50 2/ 8/1986	78 1/2	14.96 18.66	10.83
20 20.0	1978 99.00	EUROPEAN COAL & STEEL 8.50 1/ 3/1990	67 1/2	15.63 19.11	12.59
75	1976 99.50	EUROPEAN COAL & STEEL 8.625 1/ 5/1984 S	83 3/8	17.23	10.61
50 35.0	1975 99.00	EUROPEAN COAL & STEEL 8.75 1/ 7/1982	94 3/8	16.31	9.27
50	1978 99.75	EUROPEAN COAL & STEEL 8.75 15/ 6/1987	72 3/8	16.47	12.09
100 98.5	1977 100.75	EUROPEAN COAL & STEEL 8.75 1/10/1997	61 1/4	15.36 16.36	14.28
75 75.0	1976 99.00	EUROPEAN COAL & STEEL 8.875 15/11/1996 S	62	16.00 16.65	14.25
50	1976 100.00	EUROPEAN COAL & STEEL P 9.00 15/ 1/1983	91 1/8	16.57	9.88
25 22.4	1978 100.00	EUROPEAN COAL & STEEL 9.00 1/ 4/1993	70	14.46 15.30	12.86
50 43.0	1977 100.00	EUROPEAN COAL & STEEL 9.00 15/ 6/1995	65 7/8	14.96 15.87	13.66
100 100.0	1976 99.00	EUROPEAN COAL & STEEL 9.00 1/ 5/1996 S	63 3/8	15.92 18.77	14.71
75 75.0	1977 100.00	EUROPEAN COAL & STEEL 9.125 1/ 4/1997 S	60	16.06 18.42	15.01
60 47.5	1976 100.00	EUROPEAN COAL & STEEL 9.25 15/ 1/1986	81	15.49 16.23	11.42
25 22.5	1978 99.50	EUROPEAN COAL & STEEL 9.25 1/ 4/1998	71 1/4	13.70 14.43	12.98
50 50.0	1978 99.00	EUROPEAN COAL & STEEL GR 9.75 15/ 1/1989	65 1/8	14.92 15.40	14.97
125 125.0	1979 98.41	EUROPEAN COAL & STEEL 9.75 1/ 8/1999 S	63 5/8	16.44 17.45	15.98
150 150.0	1979 99.75	EUROPEAN COAL & STEEL GR 10.75 1/ 7/1991	67 3/4	15.87 17.07	15.87
40 40.0	1980 98.75	EUROPEAN COAL & STEEL 11.50 15/ 1/1988	80 3/4	16.55 17.67	14.24
100 100.0	1980 100.00	EUROPEAN COAL & STEEL 11.50 15/ 5/1988	80 7/8	16.36 17.34	14.22
50	1979 99.63	EUROPEAN COAL & STEEL 11.625 2/ 1/1990	77	16.92	15.10
100	1979 99.88	EUROPEAN COAL & STEEL GR 12.00 15/12/1986	81	16.70	14.81
40	1981* 99.50	EUROPEAN COAL & STEEL 14.00 22/ 4/1988	90 5/8	16.35	15.45
200	1977 99.00	EUROPEAN COMMUNITY 7.50 1/ 6/1982	92 3/4	18.42	8.09
100	1977 100.00	EUROPEAN COMMUNITY 7.625 1/ 7/1982 S	91 7/8	13.29	8.47
100	1976 100.00	EUROPEAN COMMUNITY 7.75 1/10/1981 S	99 1/8	18.27	7.87
300	1977 99.00	EUROPEAN COMMUNITY 7.75 1/ 6/1984	80 3/4	17.01	9.60
300	1976 99.00	EUROPEAN COMMUNITY 8.25 1/ 4/1982	94 1/4	19.09	8.75
75 75.0	1980 99.50	EUROPEAN COMMUNITY 11.00 17/ 5/1995	72 1/2	16.04 17.11	15.17
70 70.0	1980 100.00	EUROPEAN COMMUNITY 11.00 1/ 8/1995	72 1/2	16.04 17.07	15.17
125 125.0	1979 100.00	EUROPEAN COMMUNITY 11.60 1/11/1995	72 3/4	16.97 17.87	16.58
26 26.0	1980* 99.00	EUROPEAN COMMUNITY 12.25 15/12/1995	78 1/2	17.13 17.77	16.62
65 65.0	1981* 99.00	EUROPEAN COMMUNITY 14.75 20/ 4/1995	89 3/4	16.75 17.04	16.43
25 6.7	1964 99.50	EUROPEAN INVESTMENT BANK 5.50 15/12/1984	79 1/8	13.77 20.52	6.95
20 6.7	1965 99.50	EUROPEAN INVESTMENT BANK 6.00 15/ 9/1985	85	10.76 13.05	7.06
25 3.8	1967 98.00	EUROPEAN INVESTMENT BANK 6.50 1/ 2/1982	94 1/8	22.02	6.91
25 7.5	1967 98.00	EUROPEAN INVESTMENT BANK 6.50 15/ 9/1982	91 3/4	15.62 24.58	7.08
25 5.0	1966 99.50	EUROPEAN INVESTMENT BANK 6.50 1/ 8/1986	81 1/4	11.72 14.85	8.00
25 10.0	1967 99.75	EUROPEAN INVESTMENT BANK 6.50 1/ 6/1987	79 1/4	11.63 15.02	8.20
75 36.0	1972 99.50	EUROPEAN INVESTMENT BANK 7.00 15/12/1987	66 1/8	15.86 17.15	10.59
		US DOLLARS-SUPRANATIONAL (CONTINUED)			
50 39.0	1972 98.50	EUROPEAN INVESTMENT BANK 7.25 15/10/1987	71 3/8	14.62 16.65	10.16
75 59.0	1973 98.50	EUROPEAN INVESTMENT BANK 7.25 15/ 2/1988	66 3/4	15.79 17.74	10.86
25 16.8	1969 98.50	EUROPEAN INVESTMENT BANK 7.50 1/11/1984 S	89 3/4	11.76 15.12	8.55
50 37.5	1972 97.50	EUROPEAN INVESTMENT BANK 7.50 15/ 2/1990	65 1/2	14.91 16.23	11.45
50	1976 99.75	EUROPEAN INVESTMENT BK D 7.75 15/11/1981	95 1/8	35.97	8.15
75	1977 99.75	EUROPEAN INVESTMENT BANK 7.75 1/10/1984 S	79 1/8	17.34	10.08
75	1977 100.25	EUROPEAN INVESTMENT BANK 8.00 1/ 4/1984	83 1/2	16.82	9.58
60	1973 99.50	EUROPEAN INVESTMENT BANK 8.00 15/10/1988	103 5/8	7.37	7.74
75	1976 99.50	EUROPEAN INVESTMENT BANK 8.25 1/ 9/1983	85 7/8	17.74	9.61
30	1976 100.00	EUROPEAN INVESTMENT BANK 8.25 1/11/1983	85	17.01	9.71
50	1977 100.00	EUROPEAN INVESTMENT BANK 8.25 10/ 1/1985	77	17.85	10.71
30	1977 99.75	EUROPEAN INVESTMENT BANK 8.25 15/10/1987	70	16.34	11.79
50	1977 99.75	EUROPEAN INVESTMENT BANK 8.25 1/ 4/1987	71 7/8	16.29	11.48
60	1978 95.75	EUROPEAN INVESTMENT BANK 8.375 1/ 6/1986	75 1/2	16.10	11.09
100 100.0	1977 99.50	EUROPEAN INVESTMENT BANK 8.375 1/10/1992 S	63 3/4	15.82 18.78	13.57
25 17.0	1971 100.00	EUROPEAN INVESTMENT BANK 8.50 15/ 5/1986	84 3/4	13.60 15.40	10.03
30 27.3	1973 98.50	EUROPEAN INVESTMENT BANK 8.50 15/12/1988	73 5/8	14.59 14.79	11.54
100	1976 99.50	EUROPEAN INVESTMENT BANK 8.50 1/ 2/1988	70	16.34	12.14
100	1976 99.75	EUROPEAN INVESTMENT BANK 8.625 1/ 4/1984 S	83 1/2	17.41	10.60
100	1978 99.61	EUROPEAN INVESTMENT BANK 8.625 1/ 3/1989 S	79 1/4	17.37	11.18
50 18.0	1971 100.00	EUROPEAN INVESTMENT BANK 8.75 1/ 1/1986	85	13.50 16.95	10.29
40 39.0	1974 97.50	EUROPEAN INVESTMENT BANK 8.75 15/ 4/1986	80 1/4	14.91 15.89	10.90
50	1976 99.25	EUROPEAN INVESTMENT BANK 8.75 1/ 9/1988	69 7/8	16.26	12.52
50	1977 100.00	EUROPEAN INVESTMENT BANK 8.75 1/ 4/1992	68 7/8	14.89	12.70
100	1978 99.50	EUROPEAN INVESTMENT BANK 8.75 1/ 2/1993	65 1/8	15.39	13.44
100	1978 99.30	EUROPEAN INVESTMENT BANK 8.875 1/10/1986 S	75 7/8	17.38	12.37
75 75.0	1976 99.30	EUROPEAN INVESTMENT BANK 8.875 15/12/1996 S	60 7/8	16.29 18.97	15.11
75	1975 100.00	EUROPEAN INVESTMENT BANK 9.00 1/11/1982 S	90	15.72	10.25
50	1975 99.00	EUROPEAN INVESTMENT BANK 9.00 15/12/1982	91 5/8	16.56	9.82
20	1975 99.75	EUROPEAN INVESTMENT BANK 9.00 15/ 1/1982	94	26.83	9.57
100	1976 99.25	EUROPEAN INVESTMENT BANK 9.00 15/ 9/1990	66	16.48	13.64
75 75.0	1977 100.00	EUROPEAN INVESTMENT BANK 9.00 15/ 5/1997 S	60 7/8	16.42 16.89	15.38
100 100.0	1978 99.50	EUROPEAN INVESTMENT BANK 9.125 1/ 7/1993	69 1/8	14.78 16.72	13.20
125 125.0	1978 99.00	EUROPEAN INVESTMENT BANK 9.125 1/10/1998 S	60 1/2	16.55 17.58	15.65
100 100.0	1978 99.55	EUROPEAN INVESTMENT BANK 9.25 1/ 3/1998 S	61 1/2	16.54 17.67	15.61
60 58.0	1975 100.50	EUROPEAN INVESTMENT BANK 9.50 15/ 2/1985	85 1/2	15.11 15.67	11.11
50	1979 99.63	EUROPEAN INVESTMENT BANK 9.50 20/ 3/1986	81 3/4	15.29	11.62
150	1979 99.50	EUROPEAN INVESTMENT BANK 9.625 15/ 2/1986 S	78 1/2	17.33	12.64
20	1979 99.30	EUROPEAN INVESTMENT BK S 9.625 15/ 2/1991	68 1/4	16.42	14.10
300	1980 100.00	EUROPEAN INVESTMENT BANK 9.75 1/ 7/1987	74	17.10	13.18
75	1979 100.00	EUROPEAN INVESTMENT BANK 9.75 15/ 3/1989	72	16.36	13.54
50	1979 99.75	EUROPEAN INVESTMENT BANK 9.75 20/ 3/1991	76	15.01	13.18
100	1979 99.75	EUROPEAN INVESTMENT BANK 9.875 1/ 4/1987 S	75 3/8	17.37	13.53
100 100.0	1979 100.00	EUROPEAN INVESTMENT BANK 9.875 15/ 2/1999 S	65 1/4	16.95 17.80	16.22
150 150.0	1979 99.00	EUROPEAN INVESTMENT BANK 10.00 1/ 6/1999 S	63 1/2	17.02 17.83	16.37
100	1979 99.60	EUROPEAN INVESTMENT BANK 10.125 15/ 9/1987 S	75 5/8	17.37	13.84
100 100.0	1979 99.60	EUROPEAN INVESTMENT BANK 10.15 15/ 9/1999 S	66 1/8	17.46 17.82	16.45
100	1980 100.00	EUROPEAN INVESTMENT BANK 11.00 15/ 6/1988	77 1/8	16.87	14.26
150	1980 99.13	EUROPEAN INVESTMENT BANK 11.625 1/ 1/1987 S	82 1/4	17.47	14.63
50	1979 99.75	EUROPEAN INVESTMENT BANK 11.75 15/ 1/1992	74 5/8	17.09	15.75
100 100.0	1980 98.65	EUROPEAN INVESTMENT BANK 11.875 1/ 2/2000 S	72 1/2	17.17 17.44	16.38
100	1980* 100.00	EUROPEAN INVESTMENT BANK 12.75 1/10/1988 S	83 3/8	17.42	15.88
100	1981* 100.00	EUROPEAN INVESTMENT BANK 12.75 15/ 1/1989	83 3/4	17.86	15.22
75	1981* 96.63	EUROPEAN INVESTMENT BANK 12.75 1/ 4/1989	83 1/2	16.80	15.27
100 100.0	1980* 98.50	EUROPEAN INVESTMENT BANK 13.50 1/10/2000 S	78 7/8	17.36 17.42	17.12
		US DOLLARS-SUPRANATIONAL (CONTINUED)			
100	1980 99.50	EUROPEAN INVESTMENT BANK 13.75 15/ 5/1990	88 3/8	16.05	15.38
40	1977 100.00	NORDIC INVESTMENT BANK 7.75 1/ 6/1984	79 3/4	17.58	9.72
25	1978 100.00	NORDIC INVESTMENT BANK 8.75 15/ 5/1988	70 7/8	16.13	12.35
30	1978 100.00	NORDIC INVESTMENT BK P 8.75 15/ 5/1988	72 1/2	15.62	12.07
200	1977 100.00	WORLD BANK 7.00 1/ 5/1982 S	93 1/2	18.35	7.48
250	1977 100.00	WORLD BANK 7.125 1/ 8/1982 S	91 1/2	18.21	7.96
200	1977 100.00	WORLD BANK 7.65 1/ 5/1987 S	69 5/8	16.62	11.29
250	1977 100.00	WORLD BANK 7.75 1/ 8/1987 S	69 1/4	16.60	11.30
250	1976 99.80	WORLD BANK 7.80 1/12/1986 S	71 1/2	16.65	11.21
200	1975 100.00	WORLD BANK 8.15 1/ 1/1985 S	80 1/2	16.52	10.58
200 200.0	1977 99.25	WORLD BANK 8.25 1/ 5/2002 S	54 1/4	16.42 17.31	15.79
250 250.0	1977 100.00	WORLD BANK 8.35 1/ 8/2002 S	54 3/4	16.43 17.28	15.83
250	1976 100.00	WORLD BANK 8.375 1/ 7/1986 S	74 7/8	16.66	11.50
250 250.0	1976 99.55	WORLD BANK 8.375 1/12/2001 S	55 1/8	16.42 17.35	15.77
200	1975 100.00	WORLD BANK 8.60 15/ 7/1985 S	79	16.72	11.18
250	1975 100.00	WORLD BANK 8.85 15/12/1985 S	78 1/8	16.73	11.63
250 250.0	1976 100.00	WORLD BANK 8.85 1/ 7/2001 S	58 1/8	16.43 17.32	15.81
250 250.0	1975 100.00	WORLD BANK 9.35 15/12/2000 S	62 1/8	16.47 17.35	15.88
200	1980 100.00	WORLD BANK 9.75 15/ 6/1985	81 7/8	16.50	11.91
300	1980 100.00	WORLD BANK 10.25 15/ 6/1987	77 7/8	16.42	13.16
500	1981* 98.50	WORLD BANK 14.375 1/ 7/1986	92 3/4	16.82	15.50
210	1981* 100.00	WORLD BANK 16.00 1/ 4/1986	98	16.56	16.33
80 80.0	1981* 100.00	WORLD BANK 16.00 6/ 5/1988	98 1/8	16.42 16.53	16.31
		US DOLLARS-FLOATING RATE			
25 13.6	1975 100.00	ADELA INVESTMENT 8:1-3/8 19.625 8/ 1/1983 S	92 1/2		21.22
40	1978 100.00	AFRICAN DEV BANK 7:1/4 18.875 27/ 7/1983 S	99 7/8		18.90
25	1978 100.00	ALAHLI BK KUWAIT 5-3:1/4 19.125 23/ 8/1983 S	99 3/8		19.25
30	1977 100.00	ALLIED IRISH BK 6-75:1/4 15.25 24/ 3/1984 S	99 3/4		15.29
60	1979 100.00	ALLIED IRISH BK 5-25:1/4 17.688 2/ 1/1987 S	99 1/4		17.82
40	1978 100.00	AMERICAN EXP INT BK5:1/4 16.813 20/ 4/1982 S	100 1/4		16.77
50	1977 100.00	[illegible] 7-0:1/4 17.50 3/ 6/1984 S	99 3/8		17.61
25	1978 100.00	ARAB INTL BANK 6-5:3/8 19.438 1/ 8/1983 S	99 3/8		19.56
30	1979 100.00	BBL (CAYMAN) LTD 6-5:1/4 17.875 25/ 6/1984 S	98 7/8		18.08
25	1976 100.00	B.F.C.E. 6-5:1/4 16.50 27/10/1983 S	99 7/8		16.52
30	1977 100.00	B.F.C.E. 6-375:1/4 19.125 25/ 8/1984 S	100		19.13
25	1980* 100.00	BANCA SERFIN 7-25:1/4 14.688 3/10/1986 S	97 5/8		15.04
25	1980 100.00	BANCO DE BOGOTA 7:1/4 19.125 4/ 2/1985 S	97 1/4		19.67
35	1979 100.00	BANCO DE CHILE 6-5:1/4 19.188 31/ 1/1986 S	96		19.99
30	1981* 100.00	BANCO DE CHILE 6-25:1/4 14.25 14/11/1986 S	97		14.65
50	1979 100.00	BANCO DI ROMA INT 6:1/4 16.75 26/ 4/1987 S	99 1/2		16.83
40	1977 100.00	BANCO DO BRASIL 6-75:1/4 18.125 15/ 2/1982 S	100		18.13
50	1980 100.00	BCO CENT C/RICA 6-5:7/8 18.125 1/ 6/1985 S	91 1/2		19.81
25	1979 100.00	BLADEX 6-5:1/4 19.125 22/ 8/1984 S	98 3/4		19.37
30	1981* 100.00	BLADEX 7:1/4 16.813 13/ 6/1986 S	97 1/2		17.24
30	1978 100.00	BANCO NAC ARGENT 8:1/4 19.063 21/ 7/1983 S	99 7/8		19.09
50	1979 100.00	BANCO NAC ARGENT 7:1/4 14.563 22/ 3/1986 S	98 1/2		14.78
25	1980* 100.00	BANCO NAC ARGENT 6-0:1/4 16.875 25/10/1987 S	96 5/8		17.48
40	1980 100.00	BANAMEX 6-25:1/4 19.25 14/ 5/1987 S	99		19.44
70	1981* 100.00	BANCO NAC [illegible] 9-5:1/4 17.50 11/ 6/1987 S	96 1/8		18.21
50	1979 100.00	BANCO NAC DO DESEN 6:1/4 19.063 21/ 6/1989 Q	87 3/8		21.82
30	1980 100.00	BANCO PINTO 6-75:1/4 19.563 19/ 5/1985 S	99 1/4		19.71
30	1979 100.00	BCO PROV BA ARG 7-75:1/4 17.313 5/ 6/1986 S	97 5/8		17.73
35	1978 100.00	BANCO UNION 7-75:1/4 15.188 1/ 4/1983 S	97		15.66
30	1979 100.00	BANK [illegible] 6-25:1/4 16.875 23/ 4/1986 S	99 1/8		17.02
100	1980* 100.00	B.B.L. INT 5:1/4 18.313 30/11/1986 S	99 3/8		18.43
		US DOLLARS-FLOATING RATE (CONTINUED)			
100	1978 100.00	BFG FIN CO. BB4 5.5:1/4 18.50 10/ 1/1989 S	99 1/4		18.64
25	1980 100.00	BANK OF COMMUNIC 6:1/4 19.063 13/ 8/1985 S	98		19.45
50	1979 100.00	BANK OF IRELAND 5.25:1/4 19.063 21/11/1989 Q	99 1/2		19.16
100	1980* 100.00	BK OF MONTREAL* 5.25:1/4 16.75 18/12/1990 S	98 1/4		17.05
35	1976 100.00	BANK OF TOKYO 6.75:1/4 16.813 20/10/1981 S	99 1/2		16.90
60	1977 100.00	BANK OF TOKYO 6.5:1/4 19.563 15/11/1984 S	101		19.37
50	1980 100.00	BANK OF TOKYO * 1/4 19.00 23/ 7/1987 S	99 5/8		19.07
50	1979 100.00	BANK OF TOKYO 5.25:1/8 19.375 25/10/1989 Q	99 5/8		19.45
75	1981* 100.00	BANK TOKYO HBS *5.25:1/4 19.00 4/ 2/1991 S	99 5/8		19.07
30	1979 100.00	BANK OF TOKYO * 5.5:1/4 16.625 18/10/1993 S	98 3/8		16.90
30	1978 100.00	BANQUE WORMS 5.75:1/4 16.813 15/ 6/1985 S	99 1/8		16.95
50	1979 100.00	B.U.E. 5.25:1/4 18.063 20/12/1989 Q	98 3/4		18.29
35	1978 100.00	BQUE EXT D'ALG 8.375:3/4 19.938 9/ 8/1984 S	100 1/8		19.91
40	1978 100.00	BQUE EXT D'ALGER 7.5:5/8 17.688 2/11/1985 S	99 3/8		17.80
55 41.3	1979 100.00	BQUE EXT D'ALGE 7.25:7/8 19.125 11/ 7/1989 S	99 1/2		19.22
30	1977 100.00	BQUE NAT D'ALGE 7.75:3/4 17.188 15/10/1982 S	99 7/8		17.22
25	1978 100.00	BQUE NAT D'ALGER 7.5:5/8 17.813 20/12/1985 S	99		17.99
75	1976 100.00	B.N.P. * 7:1/4 16.875 1/ 3/1983 S	100		16.88
70	1977 100.00	B.N.P. * 5.75:1/4 18.563 21/ 1/1985 S	99 7/8		18.59
75	1978 100.00	B.N.P. BB2 * 1/4 19.125 21/ 2/1984 S	100		19.13
50	1980 100.00	B.N.P. * 5.25:1/4 15.188 19/ 3/1987 S	99 1/8		15.32
250	1980* 100.00	B.N.P. BB3 5.5:1/8 18.813 29/ 1/1988 Q	99 1/2		18.91
125	1979 100.00	B.N.P. * 5.5:1/4 19.063 22/ 2/1991 S	99 1/8		19.23
225	1981* 99.63	B.N.P. BB4(2) 7.5 17.25 11/ 6/1996 S	98 3/8		17.53
40	1978 100.00	BQUE INDO SUEZ 5.5:1/4 19.188 25/ 7/1985 S	100		19.19
40	1979 100.00	BQUE INDO SUEZ 5.25:1/4 18.50 10/ 7/1989 S	99 1/8		18.66
20	1978 100.00	BQUE INT AFR OCC 6.5:1/4 18.438 12/ 7/1983 S	99 3/8		18.55
30	1979 100.00	BANQUE SUDAMERIS 6:1/4 18.50 1/ 7/1987 S	97 1/2		18.97
100	1979 100.00	BARCLAYS O/S INV 5:1/4 17.25 13/ 6/1990 S	98 7/8		17.45
200 200.0	1980 100.00	BARCLAYS O/S INV 5.0:1/4 19.188 31/ 7/1995 S	99 1/4		19.33
35	1977 99.00	BEOGRADSKA BANKA 8:1.0 17.25 27/ 4/1983 S	97 3/4		17.65
25	1979 100.00	BERGEN BANK A/S 6.0:1/4 19.50 29/11/1989 Q	99 5/8		19.57
50	1980 100.00	BILBAO INT BB7 5.75:1/4 18.188 29/ 5/1990 S	99 1/8		18.35
100 100.0	1979 100.00	BRITISH AIR BOARD 1/8 19.00 13/11/1991 Q	99 1/8		19.17
30	1980 100.00	[illegible] FINANCE 7.0:1/4 17.438 2/ 6/1985 S	97 1/2		17.88
20	1979 100.00	C.A CAVENDES 7-1/2:1/2 19.438 1/ 8/1986 Q	97		20.04
30 30.0	1978 100.00	C.C.C.E. 5.25:1/4 19.625 3/ 8/1998 S	99 1/2		19.72
30	1976 100.00	C.C.F. 7:1/4 18.50 8/ 7/1983 S	99 7/8		18.52
35	1977 100.00	C.C.F. 6.5:1/4 18.50 8/ 7/1983 S	100		18.50
45	1978 100.00	C.C.F. 5.75:1/4 17.75 3/ 5/1985 S	99 5/8		17.82
100	1981* 100.00	C.F.E. - MEXICO 5.75:1/4 19.938 7/ 5/1988 S	98 1/8		20.32
10	1978 100.00	CHASE [illegible] INT 6:1/4 19.438 9/ 8/1985 S	99 1/4		19.58
150	1978 100.00	CHASE MAN O/S 5.25:1/4 18.75 27/ 7/1983 S	99		18.94
40	1981* 100.00	CHRISTIANIA BK 5.5:1/4 19.188 5/ 2/1991 Q	98 3/4		19.43
300	1979 100.00	CITICORP O/S FIN * 19.188 23/ 2/1988 Q	99 7/8		19.21
120	1979 100.00	CITICORP O/S FIN * 19.188 30/ 5/1984 Q	99 3/8		19.31
250	1981* 100.00	CITICORP O/S FIN B 18.875 2/ 6/1984 Q	99 3/8		18.99
250	1981* 100.00	CITICORP O/S FIN B 18.875 2/ 6/1984 Q	99 3/8		18.99
100	1979 100.00	CITICORP O/S FIN 6:1/4 18.25 8/ 3/1994 Q	100		18.25
50	1979 100.00	CITY INVESTING FIN 1/2 19.438 1/ 8/1986 S	94		20.68
25	1979 100.00	CO-OPERATIVE BANK 6:1/4 19.563 15/11/1986 S	99 5/8		19.64
20 17.3	1978 100.00	COSTA RICA,REP 8.5:1-1/4 16.688 10/ 4/1985 S	97		17.20
75 75.0	1978 100.00	CREDIT NATIONAL 5.25:1/8 18.375 17/ 7/1988 S	99 1/8		18.54
50	1977 100.00	CREDIT AGRICOLE 6.5:1/4 16.813 15/12/1984 S	99 1/2		16.90
80	1977 100.00	CREDITANSTALT * 5.75:1/4 18.125 28/ 5/1984 S	100		18.13
		US DOLLARS-FLOATING RATE (CONTINUED)			
50	1979 100.00	CREDITANST BB7 * 5.5:1/4 18.00 14/ 6/1991 Q	99 1/4		18.14
80	1977 100.00	CREDIT LYONNAIS 6.0:1/4 19.00 10/ 2/1983 S	100 1/8		18.98
30	1977 100.00	CREDIT LYONNAIS 6.5:1/4 17.625 24/ 6/1983 S	100 1/8		17.60
30	1980* 100.00	CRED LYONN'S * 5.25:1/4 15.375 18/ 9/1987 S	99 1/4		15.49
30	1980 100.00	CREDIT LYONNAIS 5.25:1/8 16.75 11/ 9/1988 S	98 3/8		17.03
20	1980* 100.00	DEN NORSKE CREDIT 6:1/4 19.188 5/11/1990 Q	99 1/8		19.36
20	1980* 100.00	DEN NORSKE (LUX) 6:1/4 17.688 16/12/1990 Q	99		17.87
50	1976 100.00	DG BANK FIN 6.25:1/4 16.813 15/12/1982 S	99 1/2		16.90
15	1977 100.00	DOW BANKING CORP 6.5:1/4 19.063 2/ 8/1982 S	99 5/8		19.13
200	1980 100.00	EDF FRGV 5.25:1/4 15.188 1/ 4/1987 S	97 1/4		15.62
100	1980* 100.00	EDF 5.25:1/4 16.75 28/10/1987 S	96 3/4		17.31
25	1978 100.00	EMPRESOL (US$) 7:1/2 14.313 21/ 9/1986 S	99 1/4		14.42
35 26.3	1974 100.00	ESCOM 8.5:1.0 19.875 15/ 8/1982 S	100		19.88
25	1981* 100.00	[illegible] INT BV 9:1/4 17.625 24/ 6/1989 S	97		18.17
40 40.0	1979 100.00	EUROFIMA * 5.25:1/4 15.188 27/ 9/1989 S	98 1/4		15.46
50	1981* 100.00	EUROPEAN ASIAN CAP 6:1/4 17.50 11/ 6/1989 S	98		17.86
250	1980 100.00	FERROVIE STATO 5.25:1/4 19.50 29/ 8/1988 S	97 7/8		19.92
225	1981* 100.00	FERROVIE STAT-2 5.25:1/4 14.875 25/ 9/1988 S	96 3/4		15.37
100 100.0	1979 100.00	FIAT FIN CORP 6:1/8 16.75 30/10/1991 S	91 5/8		18.28
50 50.0	1980* 100.00	FUQUA O/S FIN 5/8 17.125 11/ 9/1987 S	97 1/4		17.61
30 20.0	1977 100.00	[illegible] 7.5:1-1/4 19.188 31/ 5/1982 S	99 1/4		19.33
100	1980* 100.00	GENFINANCE 5.25:1/4 16.938 31/10/1987 S	99 1/4		17.07
100	1981* 100.00	GENFINANCE(89) 5.25:1/4 18.313 30/ 6/1992 S	99		18.50
40	1977 100.00	GENOSSEN ZENTRAL 6.0:1/4 16.438 6/ 4/1983 S	99 7/8		16.46
40	1979 100.00	GENOSSEN ZENT * 5.5:1/4 19.125 1/ 8/1989 Q	99 1/2		19.22
50	1981* 100.00	GENOSSEN ZENT * 5.25:1/4 17.25 5/ 3/1992 Q	98 1/4		17.56
75	1980* 100.00	GIRO UND BANK 5.25:1/4 19.063 23/ 3/1991 Q	99		19.26
75	1981* 100.00	GRUPO IND ALFA 10.0:3/4 18.313 18/ 6/1988 Q	97 1/8		18.85
50	1980 100.00	GTE FIN FRGV 3/8 19.625 28/ 8/1987 S	98		20.03
25	1978 100.00	GOTABANKEN 6:1/4 19.563 15/11/1988 S	99 7/8		19.59
30	1979 100.00	HILL SAMUEL GRP 5.25:1/4 18.625 19/ 1/1992 S	98 1/4		18.96
25 18.0	1979 100.00	[illegible] 7:3/4 19.00 11/ 7/1986 S	92		20.65
75	1979 100.00	IC INDUSTRIES FIN 3/8 18.313 15/ 7/1991 S	96 7/8		18.90
30	1977 100.00	INDUST BNK-JAPAN 6.0:1/4 19.125 15/ 2/1982 S	100 1/8		19.10
50	1977 100.00	INDUST BNK-JAPAN 6.5:1/4 16.938 1/11/1982 S	99 3/4		16.98
30	1978 100.00	INDUST BNK-JAPAN 5.5:1/4 17.00 1/12/1985 S	99 3/8		17.11
50	1979 100.00	INDUST BNK-JAPN 5.25:1/4 17.063 15/10/1987 S	99 3/8		17.17
30	1980* 100.00	INDUST BK JAPAN 5.25:1/4 16.438 9/10/1988 S	99 1/8		16.58
30	1981* 100.00	INDUST BNK-JAPAN 1/4 19.063 27/ 5/1988 S	99 1/4		19.21
120	1977 100.00	INT WESTMINSTER BK 6:1/4 16.75 20/ 4/1984 S	99 3/4		16.79
90	1978 100.00	ISHIKAWAJIMA-H 5.75:1/4 16.688 27/ 4/1985 S	99 1/2		16.77
20	1981* 100.00	C.ITOH (HK) INT 5.5:3/8 19.50 3/ 2/1986 S	99 1/2		19.60
50	1980 100.00	C.ITOH 5.25:1/4 15.438 18/ 3/1987 S	99 1/2		15.52
20	1977 99.00	JUGOBANKA 7.5:1.0 20.063 1/ 8/1983 S	97		20.68
50 50.0	1979 100.00	JUGOBANKA 8:7/8 19.25 23/ 5/1989 S	90		21.39
30	1977 100.00	KANSALLIS-OSAKE 6.5:1/4 19.063 20/ 7/1983 S	100 1/8		19.04
50	1980* 100.00	KLEINWORT BENSN 5.75:1/4 19.063 1/ 6/1991 Q	98 5/8		19.33
30	1981* 100.00	KOREA DEV BK BB6 7.5:1/4 17.063 3/ 6/1989 S	97 3/8		17.52
25	1979 100.00	KRUNG THAI(CAY) 6.75:1/4 19.125 15/ 8/1984 S	98 1/2		19.42
30 30.0	1978 100.00	LJUBLJANSKA BKA 7.75:1.0 19.375 19/ 7/1985 S	96		20.18
25 25.0	1980 100.00	LJUBLJANSKA BANKA 8:7/8 17.938 5/ 6/1987 S	97 1/4		18.44
75	1976 100.00	LLOYDS EUROFIN 7.25:1/4 18.188 31/ 5/1985 S	100 1/8		18.16
100 100.0	1980* 100.00	LLOYDS EUROFIN* 5.25:1/8 17.438 4/12/1992 S	98 1/2		17.70
30	1976 100.00	LONG TERM CRED 6.25:1/4 17.25 15/12/1981 S	99 1/2		17.34
40	1977 100.00	LONG TERM CRED 6.375:1/4 18.188 27/ 7/1982 S	100 1/8		18.14
		US DOLLARS-FLOATING RATE (CONTINUED)			
60	1978 100.00	LONG TERM CRED 6:1/4 19.125 15/ 2/1983 S	100 1/4		19.08
75	1978 100.00	LONG TERM CRD * 5.25:1/4 19.438 9/11/1985 S	100 1/4		19.39
75	1979 100.00	LONG TERM CRED 5.25:1/4 17.25 13/12/1986 S	99 1/4		17.38
25	1980* 100.00	LONG TERM CRD * 5.25:1/4 15.125 19/ 9/1988 S	99 1/4		15.24
50	1979 100.00	LONG TERM CRED 5.5:1/4 18.063 7/ 6/1989 S	99 3/8		18.18
30	1981* 100.00	LONG TERM CRED * 5.5:1/4 18.317 16/ 7/1989 S	99 1/8		18.48
100	1979 100.00	MAN HAN O/S CAP 5.25:1/8 19.375 30/ 5/1994 Q	99 1/2		19.47
100	1981* 99.75	MERR LYNCH O/S RB4 :1/8 19.063 7/ 5/1987 Q	100 1/2		18.97
50	1976 100.00	MIDLAND BANK 7.5:1/4 19.125 18/ 2/1983 S	101 3/4		18.80
50	1975 100.00	MIDLAND BANK 8.0:1/4 19.563 12/11/1982 S	101 3/4		19.23
50	1977 100.00	MIDLAND INTL FIN 6:1/4 18.25 18/ 5/1987 S	99 3/8		18.32
125	1979 100.00	MIDLAND INTL FIN 5:1/4 17.438 30/12/1989 S	99 1/8		17.59
150	1981* 100.00	MIDLAND INTL FIN 9:1/4 16.813 30/ 4/1991 S	98 5/8		17.05
150	1980 100.00	MIDLAND INT FIN 5.25:1/4 17.375 5/ 6/1992 S	98 3/8		17.62
125	1978 100.00	MIDLAND INTL FIN 5.5:1/4 19.00 20/ 7/1993 S	99 1/4		19.14
75	1981* 100.00	MIDLAND RB9* 5.25:1/4 19.188 24/ 7/1994 S	99 1/8		19.36
25	1979 100.00	MULTI [illegible] 6.5:1/4 16.813 19/12/1984 S	98 1/2		17.07
100	1979 100.00	NACIONAL FIN 6.25:1/4 19.25 25/ 7/1986 S	99		19.44
125	1981* 100.00	NACIONAL FIN RB1 5.5:1/4 14.875 25/ 3/1988 S	97 1/2		15.26
100	1977 100.00	NACIONAL FIN RB5(2) 6:1 19.00 5/ 1/1993 S	101 1/2		18.72
50	1981* 100.00	NAT BK CANADA * 5.25:1/4 14.50 24/ 3/1988 S	98 3/4		14.68
150	1978 100.00	NATIONAL WEST 5.5:1/4 18.063 21/ 6/1990 S	99		18.24
175	1981* 100.00	NATIONAL WEST * 5.25:1/4 18.125 15/ 7/1991 S	98 5/8		18.38
100	1980* 100.00	NATIONAL WEST * 5.25:1/4 16.813 23/10/1992 S	98 1/2		17.07
100	1979 100.00	NATIONAL WEST * 5.25:1/4 16.188 11/ 4/1994 S	98 1/2		16.43
100	1979 100.00	NATIONAL WEST * 5.25:1/4 16.813 16/10/1986 S	99 1/4		16.94
50	1980* 100.00	[illegible] FIN 5.5:1/4 18.938 4/12/1988 Q	98 3/4		19.18
20	1978 100.00	NIPPON CREDIT 5.75:1/4 15.75 15/ 3/1983 S	99 3/4		15.79
30	1978 100.00	NIPPON CREDIT BK 5.5:1/4 17.625 22/12/1985 S	99 7/8		17.65
50	1979 100.00	NIPPON CREDIT BK 6.5:1/8 18.313 12/ 7/1986 S	99 1/8		18.47
30	1980 100.00	NIPPON CREDIT 5.25:1/4 19.688 6/ 2/1987 Q	100 1/8		19.65
50	1980* 100.00	NIPPON CREDIT 5.25:1/4 17.50 11/12/1988 S	98 7/8		17.70
100 100.0	1978 100.00	OFFSHORE MINING CO * 1/4 18.563 19/ 7/1986 S	99 5/8		18.63
75	1981* 100.00	OESTERREICHE KON 5.25:1/8 19.438 18/ 5/1986 S	100		19.44
70 70.0	1978 100.00	PANAMA,REPUBLIC OF 7:1 20.25 31/ 8/1990 S	99 1/8		20.43
50 50.0	1979 100.00	PANAMA,REPUBLIC OF 7:5/8 19.00 19/ 7/1991 S	96 1/2		19.69
100	1979 100.00	PETROLEOS MEXICANO 7:1/4 19.188 24/ 1/1984 S	99 3/4		19.24
125	1981* 100.00	PETROLEOS MEX RB8 6:1/4 15.313 8/ 4/1991 S	97 1/2		15.71
100	1979 100.00	PHILIPPINES,REP 6.5:1/4 16.688 18/10/1986 S	96 1/2		17.29
25	1976 100.00	POPULAR ESP INT 7.25:1/4 18.188 30/11/1981 S	99 1/2		18.28
20	1979 100.00	PICA 7:1/2 19.688 8/ 2/1986 S	98 7/8		19.91
25 22.5	1977 99.00	PRIVREDNA BANKA 8:1-1/4 19.125 6/ 1/1985 S	96		19.92
50 50.0	1978 100.00	PRIVREDNA BANKA 8:7/8 18.25 22/12/1986 S	89 1/2		20.39
30	1976 100.00	ROYAL BANK-SCOT 7.75:1/4 19.563 6/ 5/1983 S	102 1/4		19.13
75	1979 100.00	ROY SCT RB6(2) *5.25:1/4 18.875 11/ 7/1994 Q	99 5/8		18.95
50 41.0	1978 100.00	S.F.T.E. 8:3/4 15.813 5/ 4/1983 S	99 7/8		15.83
50 28.0	1974 100.00	S.F.T.E. 8:3/4 18.25 7/ 6/1984 S	100		18.25
50 48.0	1980 100.00	S.F.T.E. 6.5:1/4 15.938 15/ 3/1986 S	97 5/8		16.33
30 50.0	1980 100.00	SIDOR 6.5:3/8 18.188 9/ 7/1988 S	97		18.75
50 48.0	1980 100.00	S.F.T.E. 6.5:1/4 17.75 2/ 7/1990 S	96 3/4		18.35
20	1979 100.00	SOC CENT DE BQUE 6.5:1/4 15.125 3/10/1987 S	98 1/2		15.36
60	1977 100.00	SOCIETE GENERALE * 3/8 15.188 1/10/1984 S	99 3/4		15.23
50	1979 100.00	SOCIETE GEN * 5.25:1/4 19.00 12/ 7/1991 Q	99 1/8		19.17
100	1981* 100.00	SOCGEN RB5/86 5.25:1/8 18.625 22/ 7/1992 S	98 1/2		18.91
20	1979 100.00	SOCGEN RB1 * 5.75:1/4 18.438 13/ 7/1989 S	98 5/8		18.69

US DOLLARS-FLOATING RATE (CONTINUED)

ISSUED/ AMT. O/S (MN)	YEAR OF ISSUE/ ISSUE PRICE	BORROWER/ COUPON MATURITY	PRICE	YIELD TO MATURITY/YLD. TO AVGE. LIFE	CURRENT YIELD
50 50.0	1979 100.00	SONATRACH 7.5:1 19.875 15/ 2/1991 S	99		20.08
30	1978 100.00	SONATRACH B86(2) 7.25:3/4 18.50 7/12/1992 S	99		18.69
25	1980* 100.00	SPAREBANKEN 6:1/4 16.813 19/12/1987 S	98 1/8		17.13
50	1980* 100.00	STANDARD BK IN-MK 3/8 16.063 16/ 9/1985 S	97 1/2		16.47
50	1977 100.00	STANDARD CHART 6.25:1/4 18.188 31/ 5/1984 S	100		18.19
100	1978 100.00	STANDARD CHART 5.5:1/4 19.00 10/ 8/1990 S	99 1/2		19.10
75	1980 100.00	STANDARD CHART 5.25:1/4 17.063 6/ 3/1990 S	99 1/2		17.15
30	1980 100.00	STATE BK INDIA 6.75:1/4 18.25 29/ 5/1987 S	98 1/2		18.53
30	1981* 100.00	SUMITOMO FIN 5.5:1/8 19.563 6/ 8/1988 S	99 1/2		19.66
30	1979 100.00	SUMITOMO HEAVY 5.5:1/4 18.063 13/ 9/1984 Q	99 7/8		18.09
20	1978 100.00	SUNDSVALLSBANKEN 6:1/4 15.313 4/10/1985 S	99 1/4		15.43
35	1980 100.00	SVENSKA HANDELSBK 5:1/4 18.125 13/ 7/1987 S	99 1/4		18.26
150	1980* 100.00	SWEDEN,KINGDOM 5.25:1/4 16.813 19/12/1988 S	98 1/8		17.13
250	1979 100.00	SWEDEN,KINGDOM OF * 1/4 18.938 18/10/1991 Q	98		19.32
35	1979 100.00	TEXAS INT AIR CAP 7:3/4 19.50 11/ 4/1986 Q	90		21.67
25	1979 100.00	THAI FARMER INT 7.25:1/4 18.00 21/ 6/1984 S	98 5/8		18.25
30	1979 100.00	THAILAND,KINGDOM 7:1/4 15.813 13/ 3/1984 S	98 3/4		16.01
40	1979 100.00	TRADE DEV FIN SERV 6:1/4 19.125 21/ 8/1986 S	99		19.32
30	1979 100.00	TWO POWER (D-LOCK) 9:1/4 18.25 24/ 5/1991 S	96 3/4		18.86
25	1977 100.00	U.B.A.F. 7.25:1/4 17.75 7/12/1982 S	99 3/4		17.79
25	1977 100.00	U.B.A.F. 6.75:1/4 15.25 23/ 3/1982 S	99 5/8		15.31
65	1979 100.00	U.B.A.F. 5.5:1/4 18.063 9/ 1/1990 S	97 7/8		18.45
30	1977 100.00	UNION BK-FINLAND 6.5:1/4 16.813 20/ 4/1982 S	99 3/8		16.85
20	1980* 100.00	UNION BANK NORWAY 6:1/4 18.125 8/ 1/1989 S	98 3/8		18.42
25	1976 100.00	UNITED OVERSEAS BK 7:1/4 18.188 24/11/1981 S	100		18.19
25	1978 100.00	UNITED OVERSEAS BK 6:1/4 19.563 4/ 5/1983 S	100 1/4		19.51
25	1979 100.00	UNITED OVERSEAS BK 6:1/4 19.00 29/ 3/1989 Q	99 1/8		19.17
25	1976 100.00	URQUIJO INTL 7.25:1/4 18.063 21/12/1981 S	99 5/8		18.13
30	1979 100.00	URQUIJO INTL 6:1/4 14.063 21/ 3/1986 S	99 1/8		14.19
75	1981* 100.00	VITRO E91 6.0:5/8 19.00 21/ 7/1988 S	94 3/4		20.05
25	1976 100.00	VIZCAYA INT 7.25:1/4 19.438 12/11/1981 S	99 7/8		19.46
25	1980* 100.00	JIM WALTER INT 6:1/2 18.375 15/ 1/1988 S	97 3/8		18.87
40	1977 100.00	WILLIAMS & GLYNS 6.5:1/4 19.50 28/ 2/1984 S	100 1/4		19.45
75	1979 100.00	WILLIAMS & GLYN 5.25:1/4 15.938 16/ 9/1991 S	99 1/4		16.06
30	1981* 100.00	ZENTRAL UND KOM 5.25:1/4 18.063 9/ 7/1991 S	96 1/2		18.34

AUSTRALIAN DOLLARS

ISSUED/ AMT. O/S (MN)	YEAR OF ISSUE/ ISSUE PRICE	BORROWER/ COUPON MATURITY	PRICE	YIELD TO MATURITY/YLD. TO AVGE. LIFE	CURRENT YIELD
15	1976 99.25	AUSTRALIAN IND DEV CORP 10.00 1/10/1983	90	15.95	11.11
30	1980* 99.50	AUSTRALIAN IND DEVT CORP 12.25 15/10/1985	88	16.44	13.92
10	1977 100.00	AUSTRALIAN RESOURCES 10.00 1/12/1982	92	18.50	10.87
15	1978 100.00	CITICORP O/S FIN E88 10.50 15/ 2/1983	91	17.84	11.54
25	1979 99.50	CITICORP O/S FIN E89 11.00 1/ 2/1984	91	15.64	12.09
12	1978 100.00	RANK OVERSEAS HOLDINGS 11.50 1/ 7/1983	88 1/2	19.42	12.99

AUSTRIAN SCHILLINGS

ISSUED/ AMT. O/S (MN)	YEAR OF ISSUE/ ISSUE PRICE	BORROWER/ COUPON MATURITY	PRICE	YIELD TO MATURITY/YLD. TO AVGE. LIFE	CURRENT YIELD
250 45.0	1971 98.50	ASIAN DEVELOPMENT BANK 7.00 20/12/1983 S	98 1/4	7.99 10.08	7.25
350 326.7	1979 99.50	EUROFIMA 8.00 4/12/1994	86 1/2	9.86 10.92	9.25
400	1978 99.80	EUROPEAN INVESTMENT BANK 7.75 22/12/1986	86	11.38	9.01
350 350.0	1976 97.25	EUROPEAN INVESTMENT BK P 8.00 20/10/1986	92 3/8	9.95 11.52	8.66
500	1979 99.50	EUROPEAN INVESTMENT BANK 8.00 28/12/1989	83 1/4	11.17	9.61
300 300.0	1976 97.25	INTER-AMERICAN DEV BK D 8.00 17/12/1986	91 7/8	10.03 11.35	8.71
400	1979 99.50	INTER-AMERICAN DEV BANK 8.00 21/12/1989	84	11.02	9.52
1	1980 99.50	WORLD BANK 8.00 1/ 2/1990	84 3/8	10.91	9.48

BAHRAINI DINARS

ISSUED/ AMT. O/S (MN)	YEAR OF ISSUE/ ISSUE PRICE	BORROWER/ COUPON MATURITY	PRICE	YIELD TO MATURITY/YLD. TO AVGE. LIFE	CURRENT YIELD
12 12.0	1977 100.00	NAT ALGERIE NAV E82 8.75 1/ 8/1987	92 1/4	10.57 11.64	9.49
15 15.0	1977 100.00	PETROLEOS MEXICANOS E82 8.75 15/11/1987	94	10.08 10.56	9.31

EUROGUILDERS (CONTINUED)

ISSUED/ AMT. O/S (MN)	YEAR OF ISSUE/ ISSUE PRICE	BORROWER/ COUPON MATURITY	PRICE	YIELD TO MATURITY/YLD. TO AVGE. LIFE	CURRENT YIELD
75	1981* 100.00	AMRO BANK 12.00 1/ 7/1986	99	12.26	12.12
75	1976 99.75	ASIAN DEVELOPMENT BANK 8.25 1/ 3/1983	93 3/8	13.28	8.84
100	1976 100.00	AUSTRALIA,COMMONWEALTH 8.00 1/ 6/1983	93 1/2	12.28	8.56
75	1977 99.75	AUSTRIA,REPUBLIC OF 7.25 15/11/1984	88 1/4	11.83	8.22
70	1975 100.00	AUSTRIA,REPUBLIC OF 8.25 15/ 7/1982	96 1/8	13.13	8.58
75	1975 100.00	AUSTRIA,REPUBLIC OF 9.25 1/ 3/1982	97 3/4	13.81	9.46
30	1975 99.25	AUSTRIAN ELECTRICITY 8.75 15/ 5/1982	96 3/8	15.08	9.08
75	1978 100.00	BANK MEES & HOPE 7.00 1/ 4/1983	93 1/4	11.65	7.51
75	1977 100.00	BANK MEES & HOPE 7.75 15/ 5/1982	96	13.05	8.07
60	1975 99.75	BANK MEES & HOPE 8.25 15/12/1981	98 3/8	13.79	8.38
75	1980 100.00	BANK MEES & HOPE 10.00 1/ 8/1985	93 3/4	12.08	10.67
75	1978 99.50	BRAZIL,REPUBLIC OF 7.50 1/ 7/1983	86 1/8	16.82	8.71
75	1978 94.00	C.F.E. - MEXICO 7.75 1/ 8/1983	90 3/4	13.50	8.54
60	1975 99.50	DUTCH STATE MINES 9.25 1/ 4/1982	97 3/8	15.90	9.50
40 28.0	1976 99.50	EERSTE NEDER CEMENT 8.50 15/ 4/1985	94 3/4	12.16 13.88	8.97
150	1981* 99.25	EURATOM 11.50 1/ 6/1988	94 1/8	12.82	12.22
50	1975 99.75	EUROFIMA 8.50 1/ 5/1982	96 1/4	14.32	8.83

FRENCH FRANCS (CONTINUED)

ISSUED/ AMT. O/S (MN)	YEAR OF ISSUE/ ISSUE PRICE	BORROWER/ COUPON MATURITY	PRICE	YIELD TO MATURITY/YLD. TO AVGE. LIFE	CURRENT YIELD
150	1979* 100.00	EURATOM 9.75 31/ 5/1987	71 3/8	16.12	13.66
120	1980 100.00	EUROFIMA 13.50 22/ 5/1987	84 1/8	18.11	16.05
150 90.0	1972 99.00	EUROPEAN COAL & STEEL 7.25 1/ 4/1987	70 1/4	15.56 21.33	10.32
150 140.0	1973 99.50	EUROPEAN COAL & STEEL 7.50 1/ 7/1991	53	18.01 20.08	14.15
125 100.0	1975 100.50	EUROPEAN COAL & STEEL 10.00 15/ 6/1982	93 3/8	19.35	10.71
150	1980 99.00	EUROPEAN COAL & STEEL 14.25 3/ 4/1986	88 3/4	17.95	16.06
175 122.5	1972 99.75	EUROPEAN INVESTMENT BANK 7.25 1/ 8/1987	67 5/8	16.12 20.32	10.72
200 144.0	1973 99.25	EUROPEAN INVESTMENT BANK 7.25 15/ 5/1988	60 5/8	17.09 19.83	11.96
100 34.0	1971 100.00	EUROPEAN INVESTMENT BANK 7.75 10/12/1981	95 5/8	24.87	8.10
200	1978 99.50	EUROPEAN INVESTMENT BANK 9.75 1/10/1988	68 1/4	18.01	14.29
300	1980* 99.50	EUROPEAN INVESTMENT BANK 14.125 7/ 1/1988	86 1/4	17.84	16.38
80	1979 100.00	FINLAND,REPUBLIC OF 11.00 15/10/1984	84 1/8	18.02	13.08
70 70.0	1979 99.75	FINLAND,REPUBLIC OF 11.50 15/10/1989	73 3/8	17.94 18.80	15.67
150	1979 99.50	GAZ DE FRANCE 11.00 30/10/1984	84 1/8	17.93	13.08
600	1981* 100.00	GAZ DE FRANCE 13.875 15/ 2/1986	87 1/2	18.09	15.86
120	1979 99.50	IBM FRANCE 11.875 28/12/1984	85	18.17	13.97
60 19.7	1971 99.50	L'AIR LIQUIDE 8.25 15/10/1981	97 5/8	28.18	8.45
125 125.0	1980* 99.50	LA REDOUTE 14.375 23/12/1985	86 1/4	19.24 20.31	16.67
130	1980 100.00	MEXICO,UTD STATES OF 14.00 1/ 6/1985	87 5/8	18.79	15.98

LUXEMBOURG FRANCS

ISSUED/ AMT. O/S (MN)	YEAR OF ISSUE/ ISSUE PRICE	BORROWER/ COUPON MATURITY	PRICE	YIELD TO MATURITY/YLD. TO AVGE. LIFE	CURRENT YIELD
500 500.0	1979 100.00	AKZO 9.25 25/10/1987	89 1/8	11.82 12.33	10.38
800 690.0	1972 100.00	ARBED FINANCE 6.50 16/ 6/1987	68 5/8	14.94 20.08	9.47
	1975 99.50	ARBED FINANCE D 8.25 20/10/1983	86 1/2	16.14	9.54
750 650.0	1976 100.00	ARBED FINANCE D 8.75 30/ 7/1984	84	16.00 16.48	10.42
400 240.0	1972 100.00	ASIAN DEVELOPMENT BANK 6.75 25/ 4/1987	80 1/4	11.69 15.05	8.41
500 325.0	1973 99.25	BERGEN,CITY OF 7.50 10/ 4/1988	70	13.16 13.46	10.71
500 300.0	1972 100.00	BURMAH OIL 7.00 30/ 6/1987	72 1/2	14.23 18.81	9.66
500	1978 100.00	COPENHAGEN TELEPHONE D 8.00 24/ 3/1988	75 1/8	14.00	10.65
500	1979 100.00	COPENHAGEN TELEPHONE 8.25 28/ 2/1989	75	13.77	11.00
500 350.0	1972 99.75	COUNCIL OF EUROPE 7.00 15/ 9/1987	74	13.57 18.99	9.46
300 100.0	1974 99.75	COUNCIL OF EUROPE 10.00 20/12/1981	98 7/8	13.45	10.11
500	1981* 100.00	CREDIT LYONNAIS - GR 11.25 30/ 1/1988	92 3/8	12.89	12.18
800 480.0	1972 100.00	DENMARK,KINGDOM OF 6.75 14/ 8/1987	68 3/8	15.18 20.40	9.87
500	1979 100.00	EURATOM 8.00 22/ 3/1987	77 3/8	14.10	10.34
500	1979 100.00	EURATOM 9.75 8/ 1/1988	87	12.65	11.21
500 500.0	1981* 100.00	EURATOM 12.25 26/ 5/1988	99 1/8	12.42 12.45	12.36
430 280.0	1973 99.00	EUROFIMA 6.75 30/ 5/1988	78 1/8	11.58 14.71	8.64
500 300.0	1978 100.00	EUROFIMA D 7.50 24/ 5/1988	72 1/4	14.13 16.32	10.38
500 500.0	1979 99.75	EUROFIMA 8.50 18/ 7/1989	76 1/2	13.51 13.77	11.11
500 325.0	1975 100.00	EUROFIMA D 9.75 24/ 2/1983	95 7/8	13.03 13.14	10.17
500	1980* 99.50	EUROFIMA 10.50 21/10/1987	88 7/8	13.24	11.81
500	1981* 99.50	EUROFIMA 12.25 17/ 6/1988	98 1/4	12.62	12.47
400 280.0	1972 99.00	EUROPEAN COAL & STEEL 6.75 15/12/1987	82 3/4	10.63 13.46	8.16
800 400.0	1973 99.00	EUROPEAN COAL & STEEL 7.00 15/ 3/1985	76 3/8	16.10 22.46	9.16
800 360.0	1973 98.25	EUROPEAN COAL & STEEL 7.00 1/ 7/1988	66 1/2	15.19 20.36	10.53
500 460.0	1973 98.50	EUROPEAN COAL & STEEL 7.25 20/12/1988	82 1/8	10.91 12.93	8.83
300 85.0	1971 100.00	EUROPEAN COAL & STEEL 7.75 18/ 8/1983	87	15.93 18.83	8.91
250	1978 100.00	EUROPEAN COAL & STEEL 7.75 27/ 7/1988	76 1/2	13.12	10.13

CONVERTIBLES-JAPAN

ISSUED/ AMT. O/S (MN)	YEAR OF ISSUE/ ISSUE PRICE	BORROWER/ COUPON MATURITY	BOND PRICE/ SHARE PRICE	CUR. BOND YLD./ CONV. SHARE YLD.	PREMIUM/ DISCOUNT ON FIRST CNV DATE
20 20.0	1981* 100.00	AIDA ENGINEERING 5.25 23/ 3/1996	96 5/8 608	5.43 1.81	2.29
40 40.0	1981* 100.00	AJINOMOTO 5.25 31/ 3/1996 P	91 5/8 865	5.81 1.16	-.85
40 40.0	1980 100.00	AJINOMOTO 7.75 31/ 3/1995 S	143 3/8 865	5.40 1.16	-6.67
30 30.0	1975 100.00	ASAHI CHEMICAL E80 6.25 30/ 9/1990 S	275 5/8 308	2.28 1.95	-8.05
10 10.0	1977 100.00	ASAHI OPTICAL 6.00 31/ 3/1992	193 3/8 547	3.10 1.37	-4.36
30 30.0	1979 100.00	ASAHI OPTICAL 7.00 31/ 3/1994	112 547	6.25 1.37	-8.30
15 15.0	1978 100.00	ASICS CORP 5.75 20/ 1/1993	86 530	6.69 1.42	-6.81
80 79.9	1979 100.00	CANON 6.75 31/12/1994 S	259 1/4 1560	2.62 .71	-.35 BT1987
50 50.0	1980* 100.00	CANON 6.75 31/12/1995 S	178 1/4 1560	3.82 .71	1.00
10 10.0	1981* 100.00	CENTRAL FINANCE CO P 6.25 30/ 9/1996 S	97 1230	6.55	3.08
40 40.0	1981* 100.00	DAINIPPON INK & CHEMICAL 6.00 31/ 3/1996 S	83 1/2 245	7.31 2.45	-3.81
15 .3	1971 100.00	DAI NIPPON PRINTING 6.75 31/ 5/1986 S	710 810	.95 1.29	-4.14
30 26.8	1976 100.00	DAIEI INC E81 6.00 31/ 8/1991 S	94 621	6.35 2.42	-6.53
50 50.0	1979 100.00	DAIEI INC E84 6.50 31/ 8/1994 S	88 1/2 621	7.48 2.42	22.82
100 100.0	1980* 100.00	DAIEI (WW) 8.50 29/ 2/1988 S	125 1/2 621	7.00 2.42	14.15
20 20.0	1980 100.00	DAIEI INC (STER/WW) 8.50 31/ 8/1995 S	98 1/4 621	8.86 2.42	-4.54
15 12.7	1976 100.00	DAIWA HOUSE INDUSTRY 7.25 31/ 3/1991 S	65 276	11.46 2.72	-2.94 1982
30 30.0	1981* 100.00	DAIWA SECS CO LTD 5.50 30/ 9/1996	97 1/2 310	5.64 1.18	2.81
15 15.0	1980 100.00	DENKA-DENKI KOGYO K.K 11.00 31/ 3/1990 S	67 1/2 237	16.96	-16.48

31st AUGUST 1981

WestLB Euro-Deutschmarkbond Quotations and Yields

Advertisement

Issue	Middle Price	Current Yield	Yield to Maturity*	Life*	Repayment D-mandatory-drawing by lot at par S-sinking fund P-purchase fund
8% ADELA 76/83	84.00	8.52	20.71	1.58	1. 4.83
7¾% ADELA 77/82 PP	90.00	8.06	22.20	0.79	16. 6.82
7% ADELA 77/82 PP	89.00	7.87	21.39	0.92	1. 8.82
7¾% African Dev. Bank 79/86	83.25	9.31	12.63	4.75	1. 8.86
8% African Dev. Bank 79/87	84.00	9.52	11.78	8.17	1.11.87
6½% Airport Paris 69/84 PP (G)	92.75	7.01	12.13	1.46	1. 3.75—84D
9% AKZO 75/82 PP	97.75	9.21	14.56	0.42	1. 2.82
7¾% AKZO 76/83 PP	90.00	8.61	14.58	1.75	1. 6.83
6% AKZO 78/84 PP	84.00	7.14	13.72	2.58	1. 4.84
6½% AKZO 79/86 PP	79.50	8.18	12.73	4.50	1. 3.86
9% AKZO 80/90	86.00	10.47	11.62	8.71	15. 5.88—90S
8¼% Alusuisse Int'l. 75/83	98.25	8.40	9.62	1.41	1. 8.81—83D
5½% American Expr. Int'l. 79/87	81.50	6.75	10.12	5.37	15. 1.87
6¾% AMEX Int'l. 77/84 77/84 PP	87.50	7.71	12.88	2.58	1. 4.84
10% A.P.E.L. 74/81 (G)	99.60	10.04	11.28	0.25	1.12.77—81D
7¾% ARBED Finance 76/83 PP	87.25	8.88	15.03	2.17	1.11.83
6¾% ARBED Finance 77/87	78.25	8.63	12.22	5.75	1. 6.83—87S
7½% ARBED Finance 79/86 PP	76.75	9.77	14.22	5.08	1.10.86
9% ARBED Finance 80/87 PP	85.75	10.50	12.61	5.75	1. 8.87
6¾% Ardal-Sunndal 77/89 PP	83.50	8.08	12.14	4.03	1. 7.82—89D
10¾% Ardal-Sunndal 81/89	98.25	10.94	11.08	7.83	1. 7.89
7½% Argentina 77/84	81.50	9.20	15.47	3.08	1.10.84
6½% Argentina 78/85	78.00	8.33	14.98	3.50	1. 3.85
6½% Argentina 78/88	72.00	9.03	14.75	5.03	1.11.84—88D
7½% Argentina 79/89	71.50	10.49	13.71	7.67	1. 5.85—89S
7% Asian Dev. Bk. 69/84	99.25	7.05	7.42	3.00	1. 9.75—84S
8% Asian Dev. Bk. 76/82	98.15	8.15	11.78	0.50	1. 3.82
7¾% Asian Dev. Bk. 76/83 PP	92.00	8.42	13.81	1.58	1. 4.83
7% Asian Dev. Bk. 77/85	87.50	8.00	11.41	3.58	1. 4.85
5½% Asian Dev. Bk. 78/88	74.50	7.38	11.10	6.67	1. 5.88
7¼% Asian Dev. Bk. 79/89	79.75	9.09	11.24	7.92	1. 8.89
8⅜% Asian Dev. Bk. 80/90	84.75	9.88	11.10	9.17	1.11.90
10% Asian Dev. Bk. 80/90	95.10	10.52	10.88	8.67	1. 5.90
10% Asian Dev. Bk. 81/91	94.50	10.58	10.93	9.58	1. 4.91
7½% Aumar 73/88 (G)	90.25	8.31	11.52	3.20	1. 2.79—88D
9% Aumar 76/84 (G)	94.90	9.48	11.11	2.96	15. 8.77—84S
7¾% Aumar 77/84 (G)	87.00	8.91	13.55	2.83	1. 7.84
6½% Australia 67/82	99.50	6.53	8.93	1.17	1.11.73—82S
6¾% Australia 68/83	99.35	6.79	7.24	1.82	1. 8.74—83S
6½% Australia 69/84	99.15	6.56	7.00	2.42	1. 2.75—84S
7¼% Australia 69/84	99.35	7.30	7.82	3.17	1.11.75—84S
7% Australia 72/87	93.90	7.45	8.43	5.42	1. 2.78—87S
9% Australia 75/82	99.50	9.05	10.02	0.42	1. 2.82
8¼% Australia 75/82 I PP	97.50	8.46	12.74	0.58	1. 4.82
8¼% Australia 75/82 II PP	97.25	8.48	12.63	0.67	1. 5.82
7¼% Australia 76/83	96.25	7.53	10.00	1.50	1. 3.83
5¼% Australia 77/82 PP	93.50	5.61	11.98	1.08	1.10.82
5¾% Australia 77/89	77.00	7.47	9.99	8.17	1.11.85—89S
6% Australia 78/88	80.25	7.48	10.07	7.00	1. 9.88
8% Australia 80/87 PP	89.00	8.99	10.47	6.25	1.12.87
8⅛% Australia 80/90	91.35	8.89	9.85	8.50	1. 3.90
6¾% Austr. Ind. Dev. Corp. 72/87	87.50	7.71	11.23	3.51	1.11.78—87D
7% Rep. of Austria 68/82	97.00	7.22	12.85	0.58	1. 4.79—82S
6½% Rep. of Austria 69/83	95.90	6.78	9.56	1.58	1. 4.75—83S
9¾% Rep. of Austria 74/81 PP	98.87	9.86	14.11	0.25	1.12.81
8¾% Rep. of Austria 76/82 PP	97.25	9.00	13.71	0.58	1. 4.79—82D
9% Rep. of Austria 75/83	98.50	9.14	10.11	1.42	1. 2.83
8¾% Rep. of Austria 75/83 PP	95.25	9.19	13.89	1.07	1. 4.79—83D
8½% Rep. of Austria 75/87	95.25	8.92	9.61	6.57	1. 5.78—87S
7¾% Rep. of Austria 76/86	91.00	8.52	10.25	4.87	2. 5.83—86S
6¾% Rep. of Austria 77/85	89.50	7.54	10.38	3.58	1. 4.83—85S
7% Rep. of Austria 77/87 PP	86.00	8.14	12.52	3.22	1. 1.83—87D
6¾% Rep. of Austria 77/87 PP	86.00	7.85	12.10	3.30	1. 2.83—87D
6% Rep. of Austria 77/87 PP	81.50	7.36	11.57	4.43	1. 9.84—87D
5¾% Rep. of Austria 77/88 PP	79.50	7.23	11.58	4.76	15. 7.84—88D
5¾% Rep. of Austria 78/90	73.00	7.88	10.46	9.17	1.11.86—90D
6¾% Rep. of Austria 79/84 PP	85.50	7.89	12.88	3.00	1. 9.84
7% Rep of Austria 79/87 PP	83.00	8.43	11.02	6.00	1. 9.87
6¼% Rep. of Austria 79/89 PP	80.25	7.79	11.90	4.75	1. 2.84—89D
7¼% Rep. of Austria 79/89 PP	80.00	9.06	11.16	8.00	1. 9.89
8¼% Rep. of Austria 80/88 PP	90.00	9.17	11.02	4.80	20. 6.86
8¼% Rep. of Austria 80/88 PP	85.50	9.65	11.41	6.80	20. 6.88
8¼% Rep. of Austria 80/90 PP	85.00	9.71	10.98	8.80	20. 6.90
7¾% Rep. of Austria 80/90 PP	83.50	9.28	10.70	8.96	1. 8.90
8¼% Rep. of Austria 80/92	84.75	9.73	11.12	8.43	1. 0.87—92D
7% Autopistas Cataluna 78/85 PP	82.75	8.46	13.68	3.37	18. 1.85
7¼% Autopistas Espanola 69/84 (G)	96.50	7.51	8.85	2.83	1. 7.73—84S
8% Autopistas Espanola 71/86 (G)	87.50	9.14	13.68	2.96	1.10.77—86D
6¾% Autopistas Espanol 72/87 (G)	82.00	8.23	13.72	3.40	1.10.78—87D
7¼% Autopistas Espanola 79/85 PP (G)	83.75	8.66	13.31	3.50	1. 3.85
7¼% Banco N. Desarrollo 79/86 (G)	75.00	9.67	15.29	4.50	1. 3.86
8% Banco N. Obras 71/86 (G)	92.50	8.65	10.13	5.17	1.11.77—86S
7¼% Banco N. Obras 77/82 PP (G)	94.25	7.89	14.05	0.96	16. 8.82
7% Banco N. Obras 77/82 PP (G)	93.25	7.51	13.83	1.12	16.10.82
7% Banco N. Obras 77/84 (G)	84.25	8.31	13.57	3.08	1.10.84
5¾% Bk. America Overs. Fin. 78/90	76.00	7.57	9.84	9.17	1.11.90
6% Bank of Tokyo 79/86 PP	80.75	7.43	11.82	4.42	1. 2.86
7½% Banque Ext. Algerie 77/83	91.50	8.20	12.26	2.72	15.10.81—83D
7¼% Banque Ext. Algerie 78/85	83.00	8.73	14.35	3.12	1.11.83—85D
7¼% Banque Nat. Algerie 78/83	90.50	8.01	14.68	1.50	1. 3.83
6¾% Barclays Overs. Inv. 79/89	79.25	8.52	10.88	7.67	1. 5.89
8% Barlow Rand Inv. 78/82 I PP	94.25	8.49	14.86	0.98	15. 8.82
8% Barlow Rand Inv. 78/82 II PP	94.25	8.49	14.37	1.04	15. 9.82
7½% EEC Finance 76/83 PP	90.00	8.33	13.06	2.17	1.11.83
8% Beecham Fin. 76/83	92.75	8.63	11.96	2.17	1.11.83
10½% Belgelectric Fin. 81/89	96.25	10.91	11.23	7.74	1. 6.89
8¾% Bergen 75/85	95.30	9.18	11.33	2.10	1. 5.81—85D
7¼% Bergen 77/89	87.25	8.31	11.73	3.63	1. 2.81—89D
8¼% BFCE 75/83 (G)	95.90	8.60	10.80	1.83	1. 7.81—83S
8¼% BFCE 76/84 (G)	94.75	8.71	10.46	2.83	1. 7.82—84S
7% BFCE 77/87 (G)	84.80	8.25	10.83	5.42	1. 2.83—87S
5¾% BFCE 78/88 (G)	75.50	7.62	11.34	6.37	15. 1.86—88S
7¾% BFCE 80/87 (G)	86.25	8.99	11.28	5.37	15. 1.87
8⅛% BFCE 80/95 (G)	81.25	10.00	10.83	13.37	15. 1.88—95S
8½% BNDE 77/87	89.00	9.55	13.25	2.90	1. 4.83(82-87)
6¾% BNDE 78/86	72.90	9.26	15.52	4.50	1. 3.86
9¼% BNDE 80/88	82.00	11.28	13.42	6.83	1. 7.88S
6½% Borregaard 77/84 PP	84.00	7.74	13.13	3.08	1.10.84
8½% Brascan Int'l. 73/88	92.50	9.19	10.02	7.08	1.10.79—88S
6¾% Brazil 72/87	88.75	7.61	9.24	6.08	1.10.76—87S
8¾% Brazil 76/86	96.50	9.07	9.65	5.08	1.10.82(80-86)
7¾% Brazil 77/84	83.00	9.34	16.01	2.67	1. 5.84
6¾% Brazil 78/85	80.00	8.44	14.54	3.42	1. 2.85
7¼% Brazil 79/87	73.00	9.93	14.91	5.33	1. 1.87
8% Brazil 79/87	75.50	10.60	14.42	5.92	1. 8.87
9¼% Brazil 80/88	83.00	11.14	13.18	6.76	1. 6.88
6¾% Brenner 68/83 (G)	94.10	7.17	10.47	1.92	1. 8.74—83S
5¾% Bruxelles-Lambert 77/84 PP	83.25	6.91	12.21	3.29	15.12.84
8½% Burmah Oil 70/85	94.00	9.04	11.53	2.60	1.11.76—85D
4¾% Canada 78/83	90.75	5.23	10.90	1.72	20. 5.83
5% Canada 78/84	87.75	5.70	10.43	2.69	10. 5.84
6% Carlsberg-Tuborg 77/87 PP	80.00	7.50	10.51	6.25	1.12.85—87D
8½% C.C.C.E. 75/85 (G)	94.25	9.02	11.81	2.01	1. 4.81—85D
8½% C.C.C.E. 76/86 (G)	92.00	9.24	11.55	3.27	1. 7.83—86D
7% C.C.C.E. 77/89 (G)	83.75	8.36	10.16	7.58	1. 4.81—89D
5½% C E C A 65/83	94.00	5.85	11.71	1.07	1. 4.71—83D
7½% C E C A 71/86	91.25	8.22	11.61	2.56	1. 5.77—86D
6½% C E C A 72/87	87.50	7.43	11.39	3.18	1. 7.78—87D
7% C E C A 72/88	87.75	7.98	11.90	3.11	2. 1.79—88D
6½% C E C A 73/88	86.00	7.56	11.74	3.36	1. 4.78—88D
7¾% C E C A 73/88	99.50	7.79	7.89	4.02	1.11.79—88D
9¾% C E C A 74/81	99.75	9.77	10.43	0.25	1.12.81
8½% C E C A 75/82 PP	97.50	8.72	13.71	0.50	1. 3.82
8% C E C A 75/82	95.75	8.36	11.66	1.29	15.12.82
8½% C E C A 75/85	96.25	8.83	10.60	2.02	1. 4.78—85D
8% C E C A 76/81 PP	98.00	8.16	15.14	0.29	15.12.81
7¾% C E C A 76/83	94.50	8.20	10.82	2.08	1.10.83
7¾% C E C A 76/86	91.50	8.47	11.25	2.98	1.10.82—86D
6% C E C A 78/88	76.30	7.86	10.93	7.17	1.11.88
5¼% C E C A 78/90	72.75	7.22	11.52	6.35	1. 4.86—90D
6% C E C A 78/90 PP	77.50	7.74	12.15	5.12	1. 8.83—90D
7% C E C A 79/91	80.35	8.71	11.22	6.90	15. 4.84—91D
9½% C E C A 80/88	94.25	10.08	10.89	5.68	1.12.85—88
7⅞% C E C A 80/90	84.75	9.29	10.72	8.34	2. 1.90
7⅞% C E C A 80/92	84.25	9.35	11.17	7.22	2. 9.85—92D
10% C E C A 81/91	97.25	10.28	10.53	7.40	3. 3.87—91D
7¾% C.E.D. South Africa 78/82 PP (G)	94.75	8.18	14.41	0.89	20. 7.82
7% CESP 77/87 (G)	85.25	8.21	10.34	6.17	1.11.83(82-87)
6% Chase Manhattan Ov. 78/83	76.50	7.84	9.34	12.00	1. 9.84—93S
7% Chrysler 69/84	78.50	8.92	17.55	2.83	1. 7.76—84S
6¾% CIBA-GEIGY ex. w. 75/85 PP	88.50	7.63	10.34	4.08	1.10.85
6½% C.N. Autoroutes 69/84 (G)	91.85	7.08	12.90	1.46	1. 3.75—84D
6½% C.N. Energie 69/84 PP (G)	91.76	7.08	13.38	1.37	1. 2.75—84D
6½% C.N. Telecom. 68/83 (G)	91.25	7.12	11.25	2.17	1.11.74—83S
8½% C.N. Telecom. 70/85 (G)	95.40	8.91	10.14	4.08	1.10.76—85S
7¼% C.N. Telecom. 76/83 (G)	92.75	7.82	12.37	1.62	16. 4.83
6¼% C.N. Telecom. 79/87 (G)	80.90	7.73	11.05	5.50	1. 3.87
7⅞% C.N. Telecom. 79/87 PP (G)	85.25	9.24	11.25	6.29	16.12.87
7¾% Comalco 71/86	96.25	8.05	8.92	4.76	1. 6.77—86S
7% Com. Fed. Electr. 77/82 PP	93.50	7.49	14.44	1.00	1. 9.82
8% Com. Fed. Electr. 77/84	89.00	8.99	12.97	2.75	1. 6.84
7¼% Com. Fed. Electr. 77/85	85.00	8.43	14.04	2.58	1.11.82—85D
6¾% Com. Fed. Electr. 78/88	76.00	8.88	14.39	4.45	1. 4.84—88D
5% Commerzbank Int'l. 79/84 PP	84.50	5.92	13.10	2.33	1. 1.84
4⅜% Comp. F. Deutsche Bk. 78/83 PP	88.25	4.96	12.58	1.67	1. 5.83
5% Comp. F. Deutsche Bk. 78/84 PP	85.50	5.85	12.51	2.33	1. 1.84
8½% Comp. Franc. Petr. 75/86	92.00	9.24	11.25	3.67	1. 5.80—85S
6½% Comp. Franc. Petr. 77/84	87.25	7.45	12.05	2.83	1. 7.84
8½% Consorzio 70/91 (G)	87.00	9.77	12.84	4.36	1. 1.77—91D
5¾% Copenhagen 64/84	93.00	6.18	8.25	3.29	15.12.70—84D
7% Copenhagen 68/83	98.00	7.07	7.79	1.67	2. 5.72—83S
6¾% Copenhagen 69/84	99.00	6.82	7.28	2.75	1. 6.75—84S
7¾% Copenhagen 71/86	94.50	8.20	9.46	4.58	1. 4.77—86S
7½% Copenhagen 76/88	90.70	8.27	9.84	5.25	1.12.81—86S
6% Copenhagen 78/90	76.50	7.84	10.03	9.17	1.11.81—90S
7% Council of Europe 73/88	85.00	8.24	12.39	3.60	1. 7.79—88D
9½% Council of Europe 75/82 PP	98.00	9.69	14.37	0.42	1. 2.82
8½% Council of Europe 76/83	95.75	8.88	13.66	0.90	1. 2.79—83D
7¾% Council of Europe 76/83	94.50	8.20	13.10	1.15	1. 5.80—83D
7% Council of Europe 76/83	91.00	7.89	11.74	2.25	1.12.83
6¼% Council of Europe 77/87	82.00	7.62	12.11	4.05	1.11.83—87D
6¼% Council of Europe 78/86 PP	80.25	7.79	11.83	4.83	1. 7.88
6⅛% Council of Europe 78/88	79.90	7.67	12.05	4.59	16. 5.84—88D
6¼% Council of Europe 78/88 II	79.50	7.86	11.86	5.05	1.11.84—88D
6¼% Council of Europe 78/88 III	79.50	7.86	11.86	5.05	1.11.84—88D
7¼% Council of Europe 79/89	84.75	8.55	11.83	4.44	1. 5.83—89D
7½% Council of Europe 79/89	83.15	9.02	11.55	5.97	1.10.85—89D
7⅞% Council of Europe 79/94	83.25	9.46	11.07	8.24	1.11.85—94D
9¾% Council of Europe 80/90	95.80	10.18	10.60	7.15	1.12.86—90
10% Council of Europe 81/91	97.50	10.28	10.47	7.53	16. 4.87—91D
6½% Courtaulds Int'l. 72/87	83.50	7.78	10.40	5.83	1. 7.80—87S
6% Credit National 77/87 (G)	78.50	7.64	11.03	6.08	1.10.83—87S
5¾% Credit National 78/83 PP (G)	86.50	6.65	13.94	2.00	1. 9.83
6½% Credit National 79/89 (G)	80.75	8.05	11.36	5.52	16. 4.85—89D
9% CVRD 76/84	98.25	9.16	9.80	2.42	1. 2.81(82-84)
8½% CVRD 76/86	93.35	9.11	10.18	5.25	1.12.82(83-86)
8% Daimler-Benz 70/85	96.70	8.27	9.67	2.61	1.11.76—85D
5½% Daishowa Paper 78/83 PP	85.75	6.34	13.82	1.92	1. 8.83
6% Danish Export 77/82 PP	92.00	6.52	13.83	1.17	1.11.78—82D
5¾% Danish Export 78/83 PP	91.25	6.30	13.88	1.23	1. 6.79—83D
8¼% Den Danske Bk. 76/86	93.00	8.87	10.04	5.17	1.11.82—86S
7% Denmark 69/84	96.50	7.25	8.55	2.92	1. 8.75—84S
6¾% Denmark 72/87	90.80	7.43	8.71	6.25	1.12.78—87S
9¼% Denmark 74/89	97.90	9.45	8.64	7.50	1. 3.80—89S
8¼% Denmark 76/82	97.65	8.45	14.10	0.42	1. 2.82
8% Denmark 76/82	96.65	8.28	11.74	1.00	1. 9.82
6¾% Denmark 77/83	91.00	7.42	12.89	1.71	16. 5.83
7¼% Denmark 77/87	83.00	8.73	11.45	5.71	16. 5.87
5¼% Denmark 78/84	84.50	6.21	13.10	2.42	1. 2.84
6% Denmark 78/88	74.50	8.05	11.88	6.42	1. 2.88
5¾% Denmark 79/85	83.50	6.89	11.87	3.42	1. 2.85
6½% Denmark 79/89	75.00	8.67	11.71	7.42	1. 2.89
7⅞% Denmark 80/86	88.25	8.92	11.37	4.42	1. 2.86
8¼% Denmark 80/92	86.50	9.54	10.42	10.42	1. 2.92P
9½% Denmark 80/90 PP	90.50	10.50	11.25	8.67	1. 5.90
6¾% Den Norske Ind. 77/89 (G)	85.50	7.89	11.49	3.96	1. 6.80—89D
6% Den Norske Ind. 78/90 (G)	81.00	7.41	11.24	4.89	1. 5.83—90D
6½% District Paris 69/84 (G)	92.00	7.07	10.14	2.58	1. 4.75—84D
7¼% E E C 76/83	95.50	7.53	10.42	1.58	1. 4.83
8¼% Electr. de France 80/88 PP (G)	87.50	9.43	10.83	7.17	1.11.88
7% Eletrobras 77/87 (G)	85.85	8.15	10.28	6.00	1. 9.83(83—87)
6¾% Eletrobras 78/86 (G)	72.75	9.28	15.44	4.58	1. 4.86
7% Eletrobras 79/87 (G)	73.00	9.59	14.50	6.42	1. 2.87
5¼% Elf Aquitaine 78/86	74.75	7.02	11.55	5.67	15. 5.86—88D
5¾% Elkem 78/88 PP	78.00	7.37	12.23	4.63	1. 6.84—88D
6¾% Ericsson 72/87	87.50	7.71	9.78	5.50	1. 3.78—87S
6½% ESCOM 68/83 (G)	93.00	6.99	11.61	1.57	1.10.74—83D
8½% ESCOM 70/86 (G)	92.00	9.24	13.22	2.01	1. 4.76—85D
8% ESCOM 71/86 (G)	90.00	8.89	13.46	2.37	1. 3.77—86D
6¼% ESCOM 72/87 (G)	83.25	7.51	12.74	3.33	1. 9.78—87D
7% ESCOM 73/88 (G)	82.15	8.52	13.88	3.41	1. 5.79—88D
8% ESCOM 78/84 PP (G)	88.25	9.07	12.71	3.17	1.11.84
8¾% ESCOM 79/84 I PP (G)	90.00	9.72	13.07	2.92	1. 8.84
8¾% ESCOM 79/84 II PP (G)	90.00	9.72	13.07	2.92	1. 8.84
9% ESCOM 80/87 PP (G)	90.50	9.94	11.93	4.41	1. 8.84—87D
9¼% ESCOM 80/87	89.50	10.34	11.72	6.16	1.11.87
7¾% ESTEL 73/88	89.75	8.64	9.88	6.92	1. 8.79—88S
8½% ESTEL 75/85	95.00	8.95	10.14	3.75	1. 6.81—85S
8½% ESTEL 76/83 PP	88.00	9.66	18.20	1.50	1. 3.83
6½% ESTEL 77/84 PP	75.50	8.61	17.12	3.17	1.11.84
6¼% ESTEL 77/84 PP	77.00	8.12	20.20	2.19	1.12.82—84D
6¼% ESTEL 78/85 PP	70.00	8.93	17.02	4.08	1.10.85
7¾% ESTEL 79/86 PP	72.50	10.69	16.29	4.92	1. 8.86
8⅛% ESTEL 79/86 PP	73.00	11.13	16.04	5.29	15.12.86
8⅞% ESTEL 80/87 PP	80.50	11.02	13.98	5.79	15. 6.87
5¾% Euratom 77/87	77.00	7.47	11.08	6.17	1.11.87
6¼% Euratom 79/91 PP	81.00	7.72	10.90	5.67	8. 2.84—91D
6½% Eurofima 67/83	95.50	6.81	9.90	1.49	1. 9.71—83D
6¼% Eurofima 72/87	86.40	7.23	11.36	3.34	1. 9.76—87D
6½% Eurofima 73/88	85.00	7.65	12.31	3.27	1. 3.77—88D
8% Eurofima 73/88	90.25	8.86	11.23	3.87	1.10.77—88D
8% Eurofima 76/83	95.75	8.36	11.33	1.42	1. 2.83
6¾% Eurofima 77/87 PP	86.50	7.80	11.89	3.30	1. 2.83—87D
5½% Eurofima 78/88	81.75	6.73	10.98	4.35	15. 2.84—88D
5½% Eurofima 78/88 PP	76.00	7.24	11.54	5.80	1.11.85—88D
6½% Eurofima 79/89	81.25	8.00	11.37	5.31	1. 2.85—89D
7% Eurofima 79/84 PP	88.50	7.91	11.64	3.08	1.10.84
7⅜% Eurofima 79/87 PP	84.00	8.78	11.13	6.08	1.10.87
8¼% Eurofima 80/87 PP	87.00	9.48	11.27	6.17	1.11.87
7⅞% Eurofima 80/88 PP	84.50	9.32	11.41	6.37	15. 1.88
6% Europ. Inv. Bank 69/84	91.75	6.54	12.73	1.46	1. 3.75—84D
7% Europ. Inv. Bank 69/84	93.00	7.53	11.04	2.13	1.11.75—84D
7½% Europ. Inv. Bank 71/86	91.00	8.24	12.31	2.38	1. 3.77—86D
7¾% Europ. Inv. Bank 71/86	92.00	8.42	11.03	2.98	1.10.77—86D
6½% Europ. Inv. Bank 72/87	88.75	7.32	11.31	2.84	1. 3.78—87D
6% Europ. Inv. Bank 72/87	86.00	6.98	11.25	3.35	1. 9.80—87D
6¾% Europ. Inv. Bank 73/88	90.25	7.48	8.79	6.42	1. 2.79—88S
7% Europ. Inv. Bank 73/88	89.00	7.87	9.23	6.83	1. 7.79—88S
8½% Europ. Inv. Bank 75/83	99.00	9.60	10.69	0.82	1. 1.81—83D
8% Europ. Inv. Bank 76/83	96.75	8.27	10.72	1.32	1. 7.80—83D
7¾% Europ. Inv. Bank 76/83 PP	91.00	8.52	12.93	2.08	1.10.83
6¾% Europ. Inv. Bank 76/84	91.20	7.40	11.43	2.21	1.12.81—84D
6% Europ. Inv. Bank 77/89	82.50	7.27	11.56	4.13	1. 8.82—89D
6% Europ. Inv. Bank 78/88 I PP	74.00	8.11	11.68	6.92	1. 8.88
6% Europ. Inv. Bank 78/88 II PP	73.50	8.16	11.62	7.21	15.11.88
5¼% Europ. Inv. Bank. 78/90	73.85	7.11	11.28	6.27	1. 3.85—90D
6% Europ. Inv. Bank 78/90	72.75	8.25	10.86	9.08	1.10.90P
7½% Europ. Inv. Bank 79/89	83.75	8.96	10.67	7.75	1. 6.89
7⅝% Europ. Inv. Bank 79/89 PP	81.00	9.41	11.39	7.92	1. 8.89
6½% Europ. Inv. Bank 79/91	75.25	8.64	10.83	9.33	1. 1.91P
9¼% Europ. Inv. Bank 80/86	96.50	9.59	10.20	4.57	1. 5.86
7⅞% Europ. Inv. Bank 80/90	84.75	9.29	10.80	8.92	1. 8.90
8½% Europ. Inv. Bank 80/90	88.00	9.66	10.61	9.12	15.10.90
9% Europ. Inv. Bank. 80/87 PP	91.00	9.89	11.06	6.21	15.11.87
9½% Europ. Inv. Bank 80/90	94.00	10.11	10.57	8.67	1. 5.90
9½% Europ. Inv. Bank 80/90	93.90	10.12	10.55	9.25	1.12.90
10½% Europ. Inv. Bank 81/91	98.75	10.63	10.69	9.58	1. 4.91
10½% Europ. Inv. Bank 81/91 II	98.00	10.71	10.83	9.96	15. 8.91
10¾% Europ. Inv. Bank 81/91	100.75	10.67	10.61	9.79	15. 6.91
8¼% Europistas 71/86 (G)	91.25	9.04	13.17	2.29	1. 2.77—86D
8% Europistas 72/87 (G)	88.50	9.04	13.72	2.65	1. 1.78—87D
7½% Fin. Inst. f. Dan. Ind. 76/81 PP	98.25	7.63	14.71	0.25	1.12.78—81S
7% Finland 68/83	93.00	7.53	13.76	1.23	1. 6.72—83D
6¾% Finland 68/83	92.25	7.32	12.15	1.74	1.12.72—83D
7% Finland 69/84	91.25	7.67	13.57	1.62	2. 5.73—84D
7½% Finland 69/84	91.25	8.22	12.88	2.04	1.10.73—84D
7% Finland 72/87	93.50	7.49	8.66	5.58	1. 4.78—87S
8% Finland 76/84	97.60	8.20	9.00	2.75	1. 6.81—84S
5½% Finland 78/83 PP	90.00	6.11	13.68	1.42	1. 2.83
6% Finland 78/83	88.50	6.78	12.11	2.25	1.12.83
5¾% Finland 78/86	79.40	7.24	12.00	4.42	1. 2.86
8% Finland 79/86	87.00	9.20	11.38	5.29	16.12.86
10% Finland 81/89	97.00	10.31	10.57	7.67	1. 6.89
8½% Finn. Industriebank 80/90 (G)	87.75	9.68	11.68	5.38	1.11.83—90D
7½% Finn. Kommunal 69/81 (G)	98.75	7.59	13.01	0.25	1.12.72—81D
8% Finn. Kommunal 71/83 (G)	94.65	8.45	13.54	1.15	2. 5.76—83D
8¼% Forsmarks 75/83 (G)	94.50	8.73	13.00	1.32	1. 7.80—83D
5¾% Forsmarks 78/90 (G)	78.50	7.32	12.12	4.58	16. 1.83—90D
8⅞% Forsmarks 80/87 (G)	91.70	9.68	11.06	5.13	1.11.85—87D
7½% Francetel 76/83 (G)	92.00	8.15	11.96	2.12	16.10.83
6¾% Francetel 77/84 PP (G)	87.50	7.71	12.68	2.58	1. 4.84
7% Fuji Heavy 76/81 PP	98.50	7.11	13.13	0.25	1.12.81
9¼% Gen. Zbk. Vienna 75/82 PP	97.50	9.49	14.44	0.50	1. 3.82
8½% Gen. Zbk. Vienna 76/83 PP	94.75	8.97	15.02	0.89	1. 2.82—83D
6% Gen. Zbk. Vienna 77/87	81.00	7.41	12.08	4.14	1.12.83—87D
7% Giroz. Vienna 76/81	99.00	7.07	13.06	0.17	due 1.11.81
7¼% Giroz. Vienna 76/83	91.50	7.92	11.90	2.17	1.11.83
5½% Giroz. Vienna 77/82	93.50	5.88	12.24	1.08	1.10.82
5¾% Giroz. Vienna 78/86 PP	78.00	7.37	11.73	5.08	1.10.86
6⅞% Giroz. Vienna 79/84 PP	87.50	7.86	12.15	2.98	16. 8.84
8⅞% Giroz. Vienna 80/87 PP	90.00	9.86	11.31	5.75	1. 7.91
10¾% Giroz Vienna	98.75	10.89	10.95	9.83	1. 6.87
6% G. I. S. 78/83 PP	91.00	6.59	12.91	1.50	1. 3.82—83D
7% Grand Metrop. Fin. 77/84	92.00	7.61	10.30	2.92	1. 8.81—84S
8% Guest-Keen-Nettl. 76/83	93.60	8.55	12.40	1.67	2. 5.83
6¾% Hamersley Iron 72/87	85.10	7.93	10.26	5.83	1. 7.78—87S
8¾% Hazama-Gumi 80/85 PP	91.00	9.62	11.80	3.79	16. 6.85
7% Helsinki 68/83	96.50	7.25	9.31	1.83	1. 7.72—83S
9% Hidroeléctr. Ibécicia 80/90	91.00	9.89	11.21	5.71	1. 8.84—90D
5¾% Hitachi Shipbldg. 78/83	87.25	6.59	12.44	2.29	16.12.83
8⅜% Honeywell Bull 80/90	85.00	9.85	11.10	8.92	1. 9.90P
8¾% IAKW, Vienna 75/85 (G)	95.25	9.19	11.36	2.10	1. 5.80—85D
10% IBM 80/86 PP	101.25	9.88	9.62	4.58	1. 4.86
7¼% Iceland 69/84	96.00	7.55	9.16	2.67	1. 5.73—84S
7¾% Iceland 77/87	89.75	8.64	10.23	5.58	1. 4.80—87S
6½% I C I Int'l. 72/92	76.50	8.50	10.24	10.50	1. 3.78—92S
7½% I C I Int'l. 76/86	87.65	8.56	11.32	4.21	1.12.84—86D
6¾% I C I Int'l. 77/87	84.60	7.98	11.66	4.10	1. 5.84—87D
8% ICIPU 71/91 (G)	85.25	9.38	12.89	4.34	1. 1.77—91D
8% Imatran Voima 72/87 (G)	95.00	8.42	9.41	5.33	1. 1.78—87S
7% Indonesia 78/84	87.00	8.05	12.31	3.08	1.10.84
7¾% Ind. Dev. C. South-Afr. 76/82 PP (G)	96.25	8.05	13.83	0.67	1. 5.82
8% Ind. Dev. C. South-Afr. 76/83 PP (G)	91.00	8.79	13.84	1.83	1. 7.83
5% Industr. Bk. Japan 78/84	87.50	5.71	11.37	2.33	1. 1.84
7⅜% Ind. Fund of Finnland 79/87 PP	83.50	8.83	12.40	4.47	16. 9.84—87D
7½% Ind. Min. Dev. Iran 73/86	77.00	9.74	16.26	3.67	1. 5.77—85S
7¾% Ind. Min. Dev. Iran 77/87	66.50	11.65	17.29	5.83	1. 7.83—87S
7¼% Ind. Min. Dev. Iran 78/84	65.00	11.15	24.99	3.04	16. 9.84
8% Ind. Mtgebk. Finl. 71/86 (G)	90.25	8.86	12.93	2.57	1.12.77—86D
7% Ind. Mtgebk. Finl. 72/87 (G)	87.00	8.05	12.42	3.16	1. 7.78—87D
6¾% Int. Am. Dev. Bank 68/83	99.60	6.78	7.10	1.83	1. 7.72—83S
7% Int. Am. Dev. Bank 69/84	99.50	7.04	7.32	2.82	1. 8.75—84S
8½% Int. Am. Dev. Bank 70/85	96.50	8.81	9.80	4.00	1. 9.78—85S
6¾% Int. Am. Dev. Bank 72/87 I	89.75	7.52	9.11	5.76	1. 6.78—87S
6¾% Int. Am. Dev. Bank 72/87 II	89.75	7.52	8.98	6.17	1.11.78—87S
8% Int. Am. Dev. Bank 76/83 PP	93.50	8.56	13.08	1.46	16. 2.83
8¼% Int. Am. Dev. Bank 76/83 PP	93.00	8.87	12.72	1.83	1. 7.83
7% Int. Am. Dev. Bank 77/87	85.25	8.21	10.76	5.33	1. 1.83—87S
6¼% Int. Am. Dev. Bank 78/88	78.25	7.99	11.21	6.33	1. 1.88
7¾% Int. Am. Dev. Bank 79/86	88.25	8.78	11.00	4.83	1. 7.86
8% Int. Am. Dev. Bank 79/89 PP	83.50	9.58	11.26	7.87	15. 7.89
8% Int. Am. Dev. Bank 80/88	86.25	9.28	11.08	6.42	1. 2.88
10% Int. Am. Dev. Bank 81/91	96.25	10.39	10.62	9.50	1. 3.91
6¾% Int'l. Com'l Bank 73/83	91.25	7.40	14.96	1.23	1. 6.79—83D
7½% Ireland 79/87 PP	82.00	9.15	12.04	5.67	1. 5.87
8⅛% Ireland 80/88	84.00	9.67	11.83	6.33	1. 1.88
7¾% ISCOR 71/86 (G)	87.25	8.88	11.60	4.75	1. 6.77—86D
7% ISCOR 72/87 (G)	85.00	8.24	13.87	2.89	1. 4.78—87D
7% ISCOR 73/88 (G)	82.50	8.48	14.04	3.24	1. 3.79—88D
8½% ISCOR 73/88 (G)	88.75	9.58	12.25	3.94	1.11.79—88D
7¾% ISCOR 76/82 PP (G)	96.25	8.05	14.67	0.58	1. 4.81—82D
8¼% ISCOR 78/84 PP (G)	88.00	9.38	13.15	3.12	16.10.84
7% Japan 68/83	99.00	7.07	7.87	1.50	1. 3.72—83S
8⅛% Japan Air Lines 80/87 (G)	90.25	9.00	10.31	6.21	16.11.87
7¼% Japan Dev. Bank 76/83 (G)	94.60	7.66	11.09	1.58	1. 4.83
7⅝% Japan Dev. Bank 80/87 (G)	88.00	8.66	10.41	6.00	1. 9.87
10¼% Japan Synthetic 80/85 PP	99.00	10.35	10.55	3.62	16. 4.85
8% Johannesburg 71/86 (G)	90.50	8.84	12.09	2.89	1. 9.77—86D
6¼% Johannesburg 72/87 (G)	83.00	7.53	12.85	3.32	1. 9.78—87D
7¾% Johannesburg 78/82 PP (G)	95.00	8.16	16.06	0.66	30. 4.82
7¼% Jydsk Telefon 69/84	91.00	7.97	11.10	3.04	15. 9.75—84S
6¾% Jydsk Telefon 72/87	89.00	7.58	9.38	5.50	1. 3.78—87D
7¼% Jydsk Telefon 73/88	87.25	8.31	10.02	6.42	1. 2.79—88D
9% Jydsk Telefon 76/82 PP	96.50	9.33	13.62	0.83	1. 7.82
8½% Jydsk Telefon 80/90	87.60	9.71	10.82	8.42	1. 2.90
6¾% Kansai Electric 69/84	95.00	7.11	9.23	2.50	1. 3.76—84S
7¾% Kansai Electric 71/86	95.25	8.14	9.02	4.67	1. 5.77—86S
6¾% KELAG 73/88	85.50	7.89	9.80	6.67	1. 5.79—88S
6¾% KHD Finance 72/87	90.75	7.44	8.88	5.67	2. 5.78—87S
7⅜% Kjobenhavns H. Bank 76/83 PP	88.75	8.31	13.45	2.25	1.12.83
7½% Kjobenhavns Tel. 72/87	93.50	8.02	9.26	5.34	2. 1.78—87S
7% Kjobenhavns Tel. 72/87	87.50	8.00	9.98	5.67	1. 5.78—87S
6½% Kjobenhavns Tel. 73/88	84.50	7.69	9.79	6.58	1. 4.79—88S
5% KLM Royal Dutch Airl. 78/85 PP	85.75	5.83	13.20	2.09	1. 5.78—85D
7% Kobe 68/83 (G)	98.25	7.12	8.24	1.75	1. 6.72—83S
6¾% Kobe 69/84 (G)	95.75	7.05	8.74	2.67	1. 5.73—84S
7¾% Kobe 71/86 (G)	92.50	8.38	9.90	4.42	1. 2.77—86S
6¾% Kobe 72/87 (G)	93.00	7.26	8.34	5.67	1. 5.78—87S
7½% Kobe 76/83 (G)	95.35	7.87	10.60	1.75	1. 6.83
6½% Kobe 77/87 (G)	83.00	7.83	10.58	5.75	1. 5.87
5¾% Kobe 78/88 (G)	80.75	7.12	11.10	4.83	1. 7.86
7⅛% Kobe 79/89 (G)	80.00	8.91	10.98	8.08	1.10.89
8% Kobe 80/90 (G)	85.35	9.37	10.53	8.83	1. 7.90
7¾% Kommunl. Inst. 76/83	92.25	8.40	16.09	1.06	1. 4.81—83D
8% Kommunl. Inst. 76/84	92.40	8.66	10.99	3.12	15.10.77—84D
7¼% Korea Dev. Bank 77/84 (G)	82.40	8.80	14.36	3.25	1.12.84
5¼% Kubota Int'l 77/82 PP	93.30	5.63	15.51	0.73	1.12.81—82D
5¾% Kvaerner Ind. 78/88 PP	80.00	7.19	11.83	4.39	1. 3.84—88D
8½% Light-Servicos 77/82 (G)	96.30	8.83	16.44	0.50	1. 3.82
6¾% Light-Servicos 78/86 (G)	72.00	9.38	15.60	4.67	1. 5.86
8½% Light-Servicos 80/90 (G)	76.50	11.11	14.43	6.24	16. 1.86—90D
9¾% Lonrho Intern. 80/87	94.65	10.30	11.04	5.67	2. 5.87
6½% Lufthansa Int'l 79/88 PP	83.00	7.83	11.52	4.50	1. 3.88
7% Malaysia 72/84	88.75	7.89	14.89	1.70	1. 6.75—84D
6½% Malaysia 77/85	79.25	8.20	13.56	4.00	1. 9.85
9¼% Malmoe 75/84	95.00	9.74	13.36	1.37	1. 2.81—84D
8¼% Malmoe 76/83	95.25	8.66	13.58	0.98	1. 3.80—83D
6½% Manitoba 77/84	90.00	7.22	10.76	2.83	1. 7.84
6¾% Manit. Hydro El 72/87	87.00	7.76	9.80	5.75	1. 6.78—87S
6¼% Megal Fin. Comp. 78/90	71.25	8.77	11.85	8.34	2. 1.85—90S
7% Megal Fin. Comp. 79/89	76.00	9.21	11.97	7.58	1. 4.87—89P
7% M E P C 73/88	85.00	8.24	12.82	3.43	1. 5.79—88D
7¼% Mexico 73/88	81.50	8.90	11.50	6.33	1. 1.79—88S
9% Mexico 75/82	97.25	9.25	12.58	0.83	1. 7.82
8% Mexico 76/83	92.75	8.63	12.82	1.75	1. 6.83
7¾% Mexico 77/84	89.50	8.66	12.45	2.75	1. 6.84
6% Mexico 78/85	82.00	7.32	12.50	3.58	1. 4.85
8¾% Michelin Finance 80/87 PP	87.50	10.00	11.67	6.21	16.11.87
8½% Midland Int. Fin. 80/90	88.35	9.62	10.54	9.12	15.10.90
6½% Mitsubishi Chemical 79/81	89.00	7.30	11.49	2.66	30. 4.84
5¾% Mitsubishi Petro 78/83	90.00	6.39	11.64	2.00	1. 9.83
9% MODO 75/83	95.25	9.45	13.33	1.23	1. 6.80—83D
7% Montreal 69/89	85.50	8.19	11.95	3.79	1. 4.70—89D
6% Montreal 72/92	78.75	7.62	11.44	5.46	1. 8.73—92D
6¾% Montreal 73/93	81.00	8.33	9.49	11.75	1. 6.74—93S
8½% Montreal 76/86	94.50	8.99	9.97	4.83	1. 7.77—86S
7% Montreal 77/87	87.25	8.02	9.96	5.87	16. 7.78—87S
7½% Mortg. Denmark 69/84 (G)	97.00	7.73	8.78	3.17	1.11.75—84S
7% Mortg. Denmark 73/88 (G)	83.25	8.41	10.55	6.83	1. 7.79—88S
8½% Mortg. Denmark 80/90 (G)	84.00	10.12	11.46	8.83	1. 7.90
6¾% Mortg. Bk. Finl. 69/84 (G)	95.00	7.11	9.16	2.58	1. 4.73—84S
8¾% Nafi. Mexico 76/83 PP (G)	92.00	9.51	13.02	2.25	1.12.83
7% Nafi. Mexico 77/82 PP (G)	93.75	7.47	14.13	1.00	1. 9.82
8¾% Nafi. Mexico 77/84 (G)	91.75	9.54	12.74	2.50	1. 3.84
8¾% Nafi. Mexico 77/84 PP (G)	92.00	9.51	12.61	2.50	1. 3.84
6½% Nat. Bk. Hungary 77/85	78.75	8.25	13.47	4.17	1.11.85
7% Nat. Nederl. Fin. Maat 79/86 PP	83.75	8.36	11.38	5.08	1.10.86
8% Nat'l Westm. Bk. 73/88	92.00	8.70	9.60	7.08	1.10.79—88S
8% Nederl. Gasunie 79/86	92.40	8.66	9.91	5.25	1.12.83—86
8½% Nederl. Gasunie 80/87	94.50	8.99	9.82	5.50	1. 3.84—87S
6¾% New Brunswick 72/87	91.25	7.40	8.63	6.17	1.11.78—87S
7¼% Newfoundland 69/84	94.00	7.71	9.89	2.92	1. 8.75—84S
8% Newfoundland 71/86	92.25	8.67	10.07	4.92	1. 8.77—86S
6¾% Newfoundland 72/87	88.00	7.67	9.39	6.17	1.11.78—87S
6½% Newfoundland 73/88	86.50	7.51	9.32	6.58	1. 4.81—88S
6¾% New Zealand 69/84	93.10	7.25	12.72	1.38	1. 2.75—84D
7½% New Zealand 71/86	92.40	8.12	11.28	2.56	1. 5.77—86D
7% New Zealand 72/87	89.25	7.84	11.75	2.76	1. 2.78—87D
7½% New Zealand 76/83	94.00	7.98	12.03	1.50	1. 3.83
7¾% New Zealand 76/86	91.55	8.47	11.13	3.06	1.11.82—86D
6¼% New Zealand 77/84	89.70	6.97	10.87	2.67	1. 5.84
5¼% New Zealand 78/86	80.00	6.56	11.12	4.50	1. 3.86
6% New Zealand 79/86 PP	81.00	7.41	11.73	4.42	1. 2.86
6¼% New Zealand 79/87	81.25	7.69	11.07	5.33	1. 1.87
7⅛% New Zealand 79/87	84.50	8.43	10.75	6.04	15. 9.87
8¼% New Zealand 79/84 PP	91.00	9.07	11.70	3.25	1.12.84
7⅞% New Zealand 80/88	87.50	9.00	10.51	6.87	15. 7.88
6¾% Nippon Housing Loan 79/84 PP	87.50	7.71	12.43	2.71	16. 5.84
6½% Nippon Kokan 79/84	89.20	7.29	11.53	2.58	1. 4.84
5¾% Nippon Steel 78/85	83.00	6.93	11.26	4.00	1. 9.85
8¾% Nippon T & T 75/82 (G)	98.65	8.87	11.42	0.50	1. 3.82
8¼% Nippon T & T 75/82 (G)	97.60	8.45	11.65	0.75	1. 6.82
7¾% Nippon T & T 76/83 (G)	94.75	8.18	10.68	2.08	1.10.83
5½% Nippon T & T 79/87 (G)	79.25	6.94	10.73	5.42	1. 2.87
5¾% Norcam 78/85	83.60	6.88	11.70	3.50	1. 3.85
7½% Norcam 79/86 PP	81.00	9.26	12.89	5.00	1. 9.86
5% Norddt. LB Int'l 78/84 PP	85.00	5.88	12.54	2.42	1. 2.84
6¼% Nordic Inv. Bank 79/86	83.50	7.49	11.24	4.33	1. 1.86
8½% Norges Komm. Bank 70/85 (G)	95.75	8.88	10.02	4.08	1.10.76—85S
7% Norges Komm. Bank 77/89 (G)	89.25	7.84	9.00	7.58	1. 4.80—89S
6% Norges Komm. Bank 77/89 I (G)	85.00	7.06	8.64	8.12	16.10.80—89S
6% Norges Komm. Bank 77/89 II (G)	81.25	7.38	9.35	8.24	1.12.80—89S
6% Norges Komm. Bank 78/90 (G)	80.00	7.50	9.41	8.92	1. 8.81—90S
6¼% Norges Komm. Bank 79/89 (G)	79.25	7.89	10.42	7.33	1. 1.84—89S
7⅜% Norges Komm. Bank 79/89 PP (G)	81.00	9.10	11.09	7.96	16. 8.84—89S
7¾% Norges Komm. Bank 79/91 (G)	83.00	9.34	10.61	9.83	1. 7.84—91S
8¼% Norges Komm. Bank 79/94 (G)	84.25	9.79	10.49	13.29	16.12.85—94S
8½% Norpipe 76/84	95.00	8.95	10.91	2.42	1. 2.80—84S
8% Norpipe 76/88	88.00	9.09	10.56	6.75	1. 6.83—88S
6% Norpipe 77/89	74.50	8.05	10.86	8.17	1.11.84—89S
7¼% Norsea Gas 76/88	81.75	8.87	11.02	7.25	1.12.83—88S
7% Norsea Gas 77/89	80.00	8.75	10.92	7.83	1. 7.84—89S
9% Norsk Hydro 75/87	95.75	9.40	10.76	2.85	1. 3.80—87D
8% Norsk Hydro 76/88	89.50	8.94	10.25	6.58	1. 4.83—88S
6¾% Norsk Hydro 77/89	85.75	7.87	9.41	7.75	1. 6.82—89S
6½% Norway 77/82	98.25	6.62	11.90	0.33	1. 1.82
6¼% Norway 77/82	96.60	6.47	12.48	0.58	1. 4.82
5¾% Norway 77/82	95.10	6.05	11.68	0.92	1. 8.82
4¾% Norway 78/83	91.25	5.21	12.20	1.33	1. 1.83
4⅜% Norway 78/83	89.50	4.89	12.00	1.58	1. 4.83
6¼% Norway 79/84	91.10	6.86	10.31	2.58	1. 4.84
7½% Norway 80/85	91.50	8.20	10.80	3.37	15. 1.85
7¼% Norw. Mortgage 77/87	89.00	8.15	11.09	3.60	16. 5.83—87D
6% Norw. Mortgage 77/89	82.00	7.32	11.38	4.43	16.11.82—89D
7¾% Nova Scotia 71/86	91.25	8.49	12.11	2.58	1.12.77—86D
7% Nova Scot. Power 72/87	92.00	7.61	8.70	6.25	1.12.78—87S
9¾% Nuclebras 80/88 (G)	86.00	11.34	12.89	7.04	16. 9.88
6¾% Occident. Int. Fin. 78/90	74.00	9.12	11.44	9.25	1.12.85—90S
6½% Occident Overs. 68/83	91.50	7.10	11.49	2.08	1.10.72—83S
6% Oester. Donaukr. 69/84 (G)	91.50	6.56	13.35	1.37	1. 2.65—84D
6¾% Oester. Donaukr. 73/88 (G)	88.50	7.63	9.16	6.50	1. 3.79—88S
8¾% Oestr. Draukr. 76/85 (G)	96.50	9.07	10.78	1.94	1. 3.81—85D
7% Oest. El. Wirtsch 67/87 (G)	89.75	7.80	11.76	2.76	1. 2.78—87D
7% Oest. El. Wirtsch. 76/83 PP (G)	90.25	7.76	12.08	2.29	16.12.83
5½% Oest. Ind. Verwaltung 78/85 PP (G)	82.25	6.69	11.47	3.83	1. 7.85
6⅞% Oest. Inv. Kredit. 79/84 PP	98.75	6.96	7.32	3.17	1.11.84
7% Oest. Kontrollbank 76/83 PP (G)	89.25	7.84	12.75	2.25	1.12.83
6¾% Oest. Kontrollbank 77/84 PP (G)	87.50	7.71	13.06	2.42	1. 2.84
6½% Oest. Kontrollbank 77/84 PP (G)	87.25	7.45	12.05	2.83	1. 7.84
6¼% Oest. Kontrollbank 77/84 PP (G)	85.00	7.35	12.71	2.92	1. 8.84
6% Oest. Kontrollbank 77/85 PP (G)	81.50	7.36	11.87	4.17	1.11.85
5¾% Oest. Kontrollbank 78/84 PP (G)	85.00	6.76	12.15	2.92	1. 8.84
6½% Oest. Kontrollbank 78/88 (G)	78.60	8.27	10.89	7.29	16.12.88
6% Oest. Kontrollbank 79/87 PP (G)	80.00	7.50	11.09	5.42	1. 2.87
7⅜% Oest. Kontrollbank 79/89	80.00	9.22	11.27	8.08	1.10.89
8% Oest. Kontrollbank 79/84 PP (G)	90.50	8.84	11.64	3.25	1.12.84
7⅞% Oest. Kontrollbank 79/86 PP (G)	86.75	9.08	11.32	5.29	16.12.86
8% Oest. Kontrollbank 80/87 (G)	87.90	9.10	11.06	5.42	1. 2.87
8¾% Oest. Kontrollbank 80/85 PP (G)	92.76	9.43	11.31	3.54	15. 3.85
8½% Oest. Kontrollbank 80/88 (G)	90.85	9.36	10.36	7.17	1.11.88
9% Oest. Kontrollbank 80/87 PP	90.00	10.00	11.46	5.70	15. 5.87
8¼% Oest. Kontrollbank 80/92	81.25	10.15	11.33	10.83	1. 7.92
7¾% Oest. Kontrollbank 80/88 PP (G)	85.25	9.09	10.87	7.00	1. 9.88
5½% Oest. Länderbank 77/82	92.60	5.94	12.18	1.25	1.12.82
6½% Ontario 69/84	92.75	7.01	12.76	1.38	1. 2.75—84D
6% Ontario 72/87	86.75	6.92	10.94	3.35	1. 9.80—87D
7½% Ontario Hydro 71/86	91.75	8.17	10.69	3.15	1.12.77—86D
6½% Ontario Hydro 72/87	87.00	7.47	11.73	3.09	1. 6.80—87D
6½% Ontario Hydro 73/88	86.50	7.51	11.65	3.28	1. 3.81—88D
7½% Oslo 69/84	92.25	8.13	12.06	2.13	1.11.75—84D
7½% Oslo 71/87	93.75	8.00	9.20	5.34	2. 1.78—87S
6¾% Oslo 73/90	84.00	8.04	9.50	8.83	1. 7.76—90S
9% Oslo 75/87	97.00	9.28	9.70	5.49	1. 3.78—87S
8¾% Oslo 80/90	89.00	9.83	10.77	8.50	1. 3.83—90S
6¾% Papua 73/88	89.35	7.55	8.89	6.83	1. 7.79—88S
6¾% Parker-Hannifin 77/87 PP	83.50	8.08	12.67	3.63	1. 6.83—87D
7½% Parker-Hannifin 79/87 PP	82.00	9.15	12.73	4.79	1. 7.85—87D
8¾% Pemex 76/83	91.76	9.54	13.17	2.25	1.12.83
7% Pemex 77/84	85.50	8.19	13.16	3.00	1. 9.84
7% Pemex 78/86	81.00	8.64	12.97	4.33	1. 1.86
7% Petrobras 77/84	80.50	8.70	15.39	3.08	1.10.84
7% Petrobras 78/88	74.25	9.43	14.67	4.95	1.10.84—88D
8% Petrobras 79/89	75.80	10.55	14.30	5.95	1.10.85—89D
7¼% Philippine 77/84	84.25	8.61	13.68	3.17	1.11.84
6¾% Philippine 78/85	78.50	8.60	14.87	3.58	1. 4.85
8¾% Philips 75/82	98.10	8.92	12.35	0.54	15. 3.82
5¾% PK-Banken 78/88	78.25	7.35	12.24	4.55	1. 5.84—88D
6⅛% Postipankki 79/85 PP	95.00	6.45	9.13	1.88	1. 2.82—85D
7¼% Privatbk. Copenh. 77/83 PP	90.00	8.06	14.69	1.58	1. 4.83
6¼% Pyhrn Autobahn 77/89 (G)	78.50	7.96	11.92	5.34	1. 9.84—89D
6½% Quebec 72/87	86.35	7.53	11.90	3.17	1. 7.78—87D
7½% Quebec 77/87	85.50	8.77	11.19	5.42	1. 2.87
7¼% Quebec 77/87	84.50	8.58	11.01	5.75	1. 6.87
6% Quebec 78/90	76.10	7.88	11.75	6.01	1. 5.85—90D
6¾% Quebec Hydro El 69/84	97.10	6.95	8.26	2.42	1. 2.75—84S
7¼% Quebec Hydro El 69/84	95.25	7.61	10.22	1.97	1. 9.75—84D
8% Quebec Hydro El 71/86	95.75	8.36	9.85	2.91	1. 9.77—86D
6½% Quebec Hydro El 72/87	87.00	7.47	12.00	2.92	1. 4.78—87D
6½% Quebec Hydro El 73/88	85.85	7.57	11.93	3.28	1. 3.79—88D
6½% Quebec Hyro El 77/87	82.25	7.90	10.67	5.96	16. 8.87P
6¼% Quebec Hydro El 77/87	80.00	7.81	10.80	6.25	1.12.87P
8½% Queensland Alu 70/85	94.85	8.96	10.29	4.17	1.11.76—85S
5¾% Rautaruukki 78/88 (G)	78.75	7.30	12.17	4.47	1. 4.84—88D
7¼% Reed Paper 73/88	89.90	8.06	9.42	6.33	1. 1.79—88S
7½% Renault 80/85 PP	84.50	8.88	12.68	4.00	1. 9.85
10¾% Renault 81/86 PP	97.25	11.06	11.50	4.83	1. 7.86
8½% Renfe 76/82 (G)	95.30	8.92	14.79	0.83	1. 7.82
8% Renfe 77/84 (G)	89.00	8.99	13.24	2.58	1. 4.84
7% Renfe 79/87 (G)	79.25	8.83	12.21	5.75	1. 6.87
9% Rep. Chile 80/86	93.25	9.65	10.83	4.92	1. 8.86
5¼% Ricoh Comp. 78/83	88.15	5.96	12.57	1.92	1. 8.83
7¾% Roy Bk. of Canada 80/90	84.00	9.23	10.61	8.92	1. 8.90
6¾% Roy Lease 79/84 PP	87.50	7.71	11.81	3.08	1.10.84
7¾% SAAB 71/86	93.40	8.30	9.73	4.75	1. 6.77—86S
7½% Saga Petrokjemi 77/87 PP	87.00	8.62	10.59	5.83	1. 7.83—87S
7½% Sandvik 72/87	88.50	8.47	12.67	2.74	1. 2.78—87D
9¼% Sandvik 75/83	95.75	9.66	12.60	1.42	1. 2.83
7% Sanko Steamship 77/84	89.25	7.84	12.36	2.42	1. 2.84
8¼% Seiyu Stores 80/86	89.25	9.24	11.40	4.50	1. 3.86
6½% Shell Int'l 72/87	92.50	7.03	8.21	5.58	1. 4.78—87S
6¾% Shell Int'l 77/89	84.75	7.96	10.63	5.32	1. 2.85—89D
7% Siemens Europe 66/81	99.25	7.05	11.46	0.17	due 1.11.70—81S
7% Singapore 72/82	95.75	7.31	12.89	0.83	1. 7.78—82S
6½% Singapore 77/83	90.25	7.20	13.34	1.67	1. 5.83
8½% Sira Kvina 70/85	94.50	8.99	11.73	2.18	1. 6.76—85D
6½% S.N.C.F. 68/83 (G)	92.40	7.03	10.75	2.08	1.10.72—83S
7½% Soc. Dev. Reg. 76/86 (G)	89.75	8.36	11.99	2.79	1. 4.80—86D
6¼% Soc. Dev. Reg. 77/92 PP (G)	74.50	8.39	12.26	6.32	16.12.83—92D
9% Soc. Mar. Fina 75/83 PP	95.75	9.40	13.09	1.15	1. 5.79—83D
6¼% Sorrente 79/84 PP	81.75	7.65	16.02	2.37	16. 1.84
6¾% South-Africa 69/84	98.75	6.84	7.42	2.58	1. 4.73—84S
8½% South-Africa 70/85	98.50	8.63	9.13	4.17	1.11.76—85S
7¾% South-Africa 71/86	95.80	8.09	8.97	5.17	1.11.77—86S
7% South-Africa 72/87	94.00	7.45	8.27	6.17	1.11.78—87S
9% South-Africa 80/87	92.50	9.73	10.78	5.83	1. 7.87
7¼% South-Afr. Oil Fund 78/81 I PP (G)	98.75	7.34	14.93	0.17	due 1.11.81
7¼% South-Afr. Oil Fund 78/81 II PP (G)	98.00	7.40	17.32	0.21	due 16.11.81
7¾% South-Afr. Oil Fund 78/82 I PP (G)	94.75	8.18	14.21	0.92	1. 8.82
7¾% South-Afr. Oil Fund 78/82 II PP (G)	94.00	8.24	14.33	1.04	16. 9.82
8% South-Afr. Oil Fund 79/83 PP (G)	88.50	9.04	14.52	2.17	1.11.83
7¾% South-Afr. Oil Fund 79/84 PP (G)	89.00	8.71	13.13	2.50	1. 3.84
7½% South-Afr. Railway 73/88 (G)	90.25	8.31	9.51	6.75	1. 6.79—88S
7¾% South-Afr. Railway 78/82 PP (G)	95.00	8.16	16.03	0.67	1. 5.82
8% South-Afr. Railway 78/83 I PP (G)	90.00	8.89	14.55	1.83	1. 7.83
8% South-Afr. Railway 78/83 II PP (G)	89.50	8.94	14.41	2.00	1. 9.83
7¾% South-Afr. Railway 78/83 PP (G)	89.00	8.71	13.71	2.25	1.12.83
7% South Scot. El. 73/88 (G)	91.00	7.69	8.88	6.42	1. 2.78—88S
6¾% Spain 77/84	84.85	7.96	13.34	2.92	1. 8.84
6% Spain 78/88	74.30	8.08	11.76	6.67	1. 5.88
6% Sparbank Oslo 78/90 PP	80.25	7.48	12.10	4.33	16. 5.81—90D
7¾% Standard Imp & Exp 78/82 PP	94.50	8.20	14.54	0.92	1. 8.82
6½% Stand. Chart. Bank 78/88	78.75	8.25	11.37	6.33	1. 1.88
6% Statoil 78/88 (G)	79.10	7.59	10.34	7.00	1. 9.84—88S
6½% Statoil 79/89 (G)	80.75	8.05	10.29	7.50	1. 3.86—89S
7% Statsfoeretag 77/85	90.25	7.76	12.98	1.92	1. 3.82—85D
6¾% Stockholm County 75/87	93.50	8.36	11.44	2.93	1. 4.79—87D
8½% Sumitomo Metal 75/82	97.60	8.72	11.74	0.83	1. 7.82
7½% Sun Oil Int. Fin. 73/88	90.00	8.33	9.53	6.92	1. 8.79—88S
7¾% Svenska Cell 73/88	95.00	8.53	10.57	6.42	1. 2.78—88S

WestLB SD Certificates (Schuldschein-Index)

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Leading Marketmakers in Eurobonds

WestLB Euro-Deutschmarkbond Yield Index

August 31, 1981 : 11.72% (July 31, 1981 : 11.36%)

AMOUNT/ EST. O/S (MIL)	YEAR OF ISSUE/ ISSUE PRICE	BORROWER/ COUPON MATURITY	BOND PRICE/ SHARE PRICE	CUR. BOND YLD/ CUR. SHARE YLD	PREMIUM/ DISCOUNT % FIRST O/P DATE
		CONVERTIBLES-JAPAN (CONTINUED)			
30 30.0	1979 100.00	NIPPON SEIKO 7.25 31/10/1994 $	157 381	4.67 1.20	-6.40
15 15.0	1980* 100.00	NIPPON SHEET GLASS -$-YN 7.125 30/ 9/1987 $	88 326	8.26 1.55	-6.85
50 50.0	1981* 100.00	NIPPON YUSEN KK 186 7.375 31/ 3/1996 $	90 1/2 300	8.32 1.33	3.40
50 50.0	1981* 100.00	NISSAN MOTOR CO 6.00 31/ 3/1996 $	145 1/4 1160	4.17 1.12	-5.41
40 38.9	1980* 100.00	NISSHO-IWAI CO 8.00 31/ 3/1996 $	67 1/2 308	12.20 1.95	-9.48 PP1981
40 40.0	1981* 100.00	NITTO ELECTRIC INDUST 5.75 30/ 9/1996 $	91 1/8 732	6.41 1.02	1.98
15 14.7	1977 100.00	NITTO ELECTRIC INDUST 6.00 30/ 9/1992 $	112 732	5.43 1.02	-10.05
20 20.0	1979 100.00	NITTO ELECTRIC INDUST 6.00 30/ 9/1994 $	87 732	7.02 1.02	-8.80
15 15.0	1980 100.00	ORIENT FINANCE # 8.00 30/ 9/1995 $	197 1/2 1430	4.09 .63	-12.80
10 10.0	1980* 100.00	ORIENT LEASING # 8.00 30/ 9/1995	132 1430	6.06 .63	-8.89
15 15.0	1976 100.00	RICOH 6.25 30/ 9/1991 $	297 3/8 916	2.11 .98	-4.08
60 60.0	1980 100.00	RICOH 6.625 30/ 9/1995 $	149 1/8 916	4.49 .98	-.78 DP1988
25 25.0	1980 100.00	SANKYO ELECTRIC CO 8.25 31/ 3/1995 $	63 1/2 455	13.41 2.20	-11.49
30 16.8	1976 100.00	SANYO ELECTRIC 6.25 30/11/1991 $	330 1/4 642	1.90 1.17	-3.97 1982
20 3.1	1975 100.00	SANYO ELECTRIC 7.50 30/11/1990 $	476 1/2 642	1.58 1.17	-3.41 1981
15 15.0	1981* 100.00	SEIYU STORES # 7.25 29/ 2/1996 $	94 7/8 678	7.79 2.21	-5.66
20 20.0	1980* 100.00	SEIYU STORES 8.00 29/ 2/1996 $	80 678	10.25 2.21	-10.74
15 15.0	1977 100.00	SETTSU PAPERBOARD MFG 6.375 30/ 9/1992 $	119 540	5.43 1.39	-5.06
20 16.8	1977 100.00	SUMITOMO ELECTRIC IND 6.00 30/ 9/1992 $	312 365	1.93 1.06	-4.20 1982
30 30.0	1976 100.00	SUMITOMO METAL 6.00 31/ 3/1992 $	244 293	2.47 1.71	-4.36 1983
50 50.0	1980* 100.00	SUMITOMO METAL IND 7.00 30/ 9/1995 $	150 1/8 293	4.72 1.71	-2.10
20 20.0	1981* 100.00	TADANO 6.50 31/ 8/1996	82 403	7.93 1.86	-7.65
15 2.0	1963 100.00	TAKEDA CHEMICAL IND Y10 6.00 31/ 3/1984 $	140 1040	4.33 .96	-88.64 1972
30 30.0	1980 100.00	TOKYO SANYO ELEC $-YEN 7.25 30/11/1990 $	89 570	8.31 1.23	-10.93
70 70.0	1980* 100.00	TOKYU CORP 7.75 30/ 9/1995 $	76 210	10.46 2.14	-9.54
15 15.0	1977 100.00	TOKYU DEPT STORE 6.00 31/ 7/1992 $	79 1/2 326	7.69 1.84	-11.64
40 40.0	1981* 100.00	TOKYU LAND CORP RB6 7.75 31/ 3/1996 $	81 317	9.80 1.89	-8.76
50 50.0	1977 100.00	TOSHIBA 6.25 30/ 9/1992 $	379 458	1.66 1.53	-3.65
30 25.4	1975 100.00	TOSHIBA RBO 6.75 30/ 9/1990 $	453 1/2 458	1.49 1.53	-3.29
50 50.0	1979 100.00	TOSHIBA 7.25 30/ 9/1994 $	229 1/2 458	3.18 1.53	.46
30 30.0	1981* 100.00	TOYO MENKA KAISHA 6.25 30/ 9/1996 $	84 7/8 199	7.50 2.51	-7.35
20 20.0	1980* 100.00	TOYO MENKA KAISHA 7.75 31/ 3/1996 $	89 1/4 199	8.87 2.51	-8.38
		CONVERTIBLES-LUXEMBOURG			
25 25.0	1972 100.00	GENERAL SHOPPING 5.25 1/ 9/1987	113 3/4 202.72	4.62 3.96	
		CONVERTIBLES-NETHERLANDS			
70 63.0	1969 100.00	AKZO 4.75 1/ 1/1989	68 3/4 24.1	6.91	173.95 1980
25 25.0	1969 100.00	AMRO BANK 5.50 1/ 1/1989	160 54	3.44 9.26	-3.31 1980
50 50.0	1980 100.00	ELAION FINANCE BV 4.00 1/ 7/1984	79 5/8 3.83	5.02	24.74
20 20.0	1980 100.00	ELSEVIER-NDU 8.75 1/ 3/1995	66 1/2 113	13.16 7.74	108.10 1991
25 12.0	1977 100.00	ENNIA 7.25 15/ 6/1992	92 126 1/2	7.88 6.92	-5.26 1988
15 11.9	1969 100.00	GIST-BROCADES 5.75 1/ 1/1989	91 64	6.32 3.59	-4.17 1980
40 28.0	1968 100.00	HOOGOVENS 5.25 1/ 8/1988	70 16.7	7.50	1979
100 93.0	1968 100.00	PHILIPS LAMPS 4.75 30/ 6/1983	85 1/2 14.8	5.56 12.16	85.51
10 2.8	1969 100.00	VAN DER GRINTEN 6.50 1/12/1984	87 3/8 105.2	7.44 7.60	33.66 1975
		CONVERTIBLES-S.AFRICA			
30 20.2	1971 100.00	RAND SELECTION CORP 6.50 1/ 3/1986	208 16 1/2	3.25 4.24	-5.80
		CONVERTIBLES-SWEDEN			
25 2.1	1979 100.00	AGA AKTIEBOLAG 7.75 15/ 3/1989	122 1/2 222	6.33 3.49	-5.97
25 20.8	1979 100.00	ESSELTE 7.75 15/ 5/1989	83 1/2 179	9.28 3.91	-10.71
35 21.5	1977 100.00	SANDVIK 6.25 15/ 3/1988	99 231	6.31 3.90	-5.28
		CONVERTIBLES-SWITZERLAND			
60 60.0	1969 100.00	ALUSUISSE INT 4.75 1/ 3/1987	69 7/8 441.11	6.80	35.28
80 80.0	1980 100.00	ALUSUISSE CAPITAL LTD 6.50 15/ 1/1993	69 1/8 81 3/4	9.40	5.31
84 84.0	1978 100.00	BBC BROWN,BOVERI & CO 4.25 31/12/1993	62 5/8 235	6.79 4.26	-12.59
100 99.9	1979 100.00	CIBA-GEIGY O/S FIN 4.00 1/ 7/1994	69 3/8 854.06	5.77 2.42	9.66
100 28.0	1976 100.00	CREDIT SUISSE (BAHAMAS) 4.25 31/12/1991	100 1/2 987.8	4.23	-1.96
100 70.0	1979 100.00	CREDIT SUISSE (BAHAMAS) 4.75 31/12/1993	87 5/8 987.8	5.42	9.72
24 23.9	1978 100.00	INTERSHOP O/S FIN 5.25 1/10/1990	69 1/2 360	7.55	PP1984
41 41.2	1980 100.00	PARIBAS SUISSE (BAHAMAS) 6.25 31/12/1990	75 5/8 165.65	8.26 3.26	11.85
64 64.0	1976 100.00	SANDOZ OVERSEAS 4.75 31/12/1988	91 7/8 3188.69	5.17 2.30	10.61
120 120.0	1980 100.00	SWISS BANK CORP (O'SEAS) 6.25 31/12/1990	77 1/4 108.4	8.09 4.33	36.11
120 94.3	1977 100.00	UNION BANK SWITZ(LUX) 4.30 15/ 5/1987	124 1/4 1592.98	3.62 3.40	-3.80
115 115.0	1979 100.00	UNION BANK SWITZ(PANAMA) 5.00 15/ 5/1989	73 1/2 47.06	6.80	10.55
		CONVERTIBLES-U.K.			
35 35.0	1977 100.00	BABCOCK NEDERLAND 7.00 15/10/1992	85 118	8.24 8.50	-15.08
30 30.0	1977 100.00	BEECHAM FIN 6.75 15/ 9/1992	134 229	5.04 4.20	-5.66
30 30.0	1978 100.00	BOOTS 6.75 1/ 8/1993	102 1/2 236	6.59 4.50	-4.00
70 58.2	1968 100.00	BURMAH OIL 5.50 1/10/1988 S	124 5/8 374	4.46 7.30	-6.10
75 52.3	1972 100.00	BURTON B.V. PP 5.75 1/10/1992	94 140	6.12 5.60	-13.39
25 25.0	1980* 100.00	HANSON O/S FINANCE 9.50 15/10/1995	104 285	9.13 4.30	-8.47
25 25.0	1981* 100.00	HANSON O/S FINANCE 9.50 15/10/1996	89 1/2 285	10.61 4.30	1.26
100 100.0	1977 100.00	ICI INT FIN 6.75 1/10/1987	69 1/4 276	9.75	8.79
35 24.8	1977 100.00	INCHCAPE(BERMUDA) 6.75 15/ 4/1992 $	98 375	7.01 6.90	-6.54
40 40.8	1980 100.00	INCHCAPE(BERMUDA) 8.00 15/ 8/1995	68 5/8 375	11.66 6.90	6.17
35 35.0	1980 100.00	MEPC ESTATES & PROP 8.25 15/ 1/1996	79 5/8 247	10.36 3.30	
13 12.5	1980* 100.00	MEPC ESTATES & PROP-A$/US 8.75 15/ 1/1996	77 5/8 247	21.27 3.30	-36.71
75 75.0	1973 100.00	RANK ORGANISATION 4.25 15/ 2/1993	43 170	9.88 9.40	98.73
20 6.0	1972 100.00	SLATER WALKER INT FIN 5.25 15/ 5/1987	67 5/8 62	7.76 2.30	
20 20.0	1980* 100.00	TAYLOR WOODROW INT FIN 8.75 1/12/1990 $	91 1/2 563	9.79 3.40	4.36
25 25.0	1978 100.00	THORN INT FIN 7.00 15/ 7/1988 $	126 1/2 491	5.61 4.30	-3.56
		CONVERTIBLES-U.S.			
15 11.7	1968 100.00	ADDRESSOGRAPH-MULT INT 4.75 1/ 5/1988	53 11.63	8.96	1983
40 40.0	1980* 100.00	ALASKA INTERSTATE INT 8.25 1/12/1995	74 3/8 26	11.09 2.31	21.57
30 30.0	1979 100.00	ALCO STANDARD INT FIN 9.50 15/10/1994	92 5/8 18.88	10.26 5.30	-1.88
30 30.0	1968 100.00	AMERICAN CAN INT 4.75 15/ 5/1988 $	71 3/8 34.88	6.77 8.32	25.71
40 40.0	1972 100.00	AMERICAN EXPRESS O/S 4.25 15/ 5/1987	81 7/8 43.88	5.19 4.56	11.95
25 25.0	1972 100.00	AMERICAN MEDICAL INT 5.50 15/ 4/1992	180 37 3/4	3.06 1.70	8.67 DP1983
10 10.0	1969 100.00	AMERICAN MEDICAL INT 7.00 1/ 1/1990 $	220 37 3/4	3.21 1.70	4.55 DP1981
25 16.0	1972 100.00	AMERICAN MOTORS O/S 6.00 1/ 4/1992	66 3.38	9.09	36.10 1983
50 17.0	1968 100.00	AMERICAN TOBACCO INT 5.25 1/ 8/1988	203 37 3/4	2.68 6.21	-5.21
30 30.0	1972 100.00	AMF 5.00 15/ 9/1987	62 5/8 22 1/4	7.98 5.57	47.06
13 12.3	1981* 100.00	ANACOMP INTL DW 9.00 15/ 1/1996	94 14 1/4	9.57	4.22
16 16.0	1980* 100.00	ANIXTER INT FIN DW 8.50 15/ 1/1996	95 17.13	9.14 .93	1.12
16 16.0	1980* 100.00	ANIXTER INT FIN DW 8.50 15/ 1/1996	100 17.13	8.50 .93	6.73
25 25.0	1981* 100.00	APACHE INT FIN 9.30 15/ 6/1996	185 1/8 24 3/4	9.04 .97	-1.78
15 15.0	1968 100.00	BANGOR PUNTA INT 5.25 1/ 7/1988 $	76 19.38	7.03 4.13	42.14 DP1979
20 8.0	1966 100.00	BANKERS INT - (LUX) 5.00 1/ 6/1986 $	91 29.88	5.57 6.19	-10.77 DP1976
25 25.0	1972 100.00	BEATRICE FOODS O/S 4.50 1/ 9/1992	74 20.13	6.08 6.96	2.93 1982
25 22.0	1973 100.00	BEATRICE FOODS O/S 4.875 15/ 8/1993	90 20.13	5.42 6.96	1.71
25 25.0	1971 100.00	BEATRICE FOODS O/S 6.25 1/ 8/1991	91 7/8 20.13	6.80 6.96	4.40 DP1981
20 9.2	1970 100.00	BEATRICE FOODS O/S 7.25 1/11/1990	106 20.13	6.84 6.96	-7.85 DP1980
20 20.0	1981* 100.00	BLUE RIDGE PETROLEUM 4.00 15/ 7/1986	100 1/2	3.98	
25 25.0	1980 100.00	BLOCKER ENERGY INT 8.25 1/ 7/1995	109 7/8 22 3/4	7.51	5.65
30 30.0	1972 100.00	BORDEN O/S CAP 5.00 1/ 9/1992	88 1/8 28 1/4	5.67 7.26	-1.74
30 30.0	1971 100.00	BORDEN O/S CAP 6.75 15/ 7/1991	96 1/8 28 1/4	7.02 7.26	-2.17
35 29.1	1972 100.00	BROADWAY-HALE STORES 4.75 15/ 6/1987	69 3/4 17.38	6.81 7.02	66.55
25 25.0	1973 100.00	CARNATION 4.00 14/ 1/1988	67 28 1/4	5.97 6.44	23.39
8 7.5	1969 100.00	CARRIER O/S 6.00 1/12/1989 $	72 22 1/4	8.51 11.00	-6.16 DP1979
50 50.0	1979 100.00	CHARTER INTL FIN 8.25 1/10/1994	51 5/8 9 3/4	15.98 10.26	158.43
12 7.8	1968 100.00	CHESEBROUGH-PONDS INT 4.75 31/12/1983	115 31 1/4	4.13 4.86	-9.84 DP1977
25 23.2	1969 100.00	CHESEBROUGH-PONDS INT 6.25 15/12/1984	109 31 1/4	5.73 4.86	-6.70 DP1977
50 13.8	1968 100.00	CHEVRON OIL O/S 5.00 1/ 2/1988	270 41 3/4	1.85 5.75	.47 DP1979
60 54.0	1968 100.00	CHRYSLER O/S CAP 5.00 1/ 2/1988 $	49 5 1/4	10.46	DP1979
60 60.0	1968 100.00	CHRYSLER O/S CAP 4.75 15/ 5/1988 $	47 5/8 5 1/4	10.22	DP1979
30 30.0	1978 100.00	COCA-COLA BOTTLING 6.75 15/ 8/1993	109 10 1/4	6.19 1.56	-4.29
15 15.0	1981* 100.00	COMMUNITY PSYCHIATRIC 8.75 15/ 4/1996 $	93 26.63	9.63 1.50	8.26
25 25.0	1968 100.00	CONTINENTAL TELEPHONE 5.50 1/ 3/1988	79 1/2 16	6.92 9.00	20.29 DP1979
		CONVERTIBLES-U.S. (CONTINUED)			
15 14.0	1968 100.00	CONTROL DATA INT 5.00 1/ 4/1988	74 67.63	6.76 1.48	32.21 DP1983
30 30.0	1980* 100.00	CRUTCHER FINANCE 8.75 15/12/1995	78 3/4 25.38	11.11 1.42	13.41
15 15.0	1981* 100.00	CHVT INT FIN 9.00 15/ 5/1996	98 7.89	9.18	3.58
20 2.0	1968 100.00	CUMMINS INT FIN 5.00 1/ 6/1988 $	96 40	5.28 4.50	-13.22 DP1979
15 13.0	1971 100.00	CUMMINS INT FIN 6.25 1/10/1986 $	79 1/4 40	8.04 4.50	7.98
20 20.0	1972 100.00	DAMON 5.25 1/12/1987	53 6 1/2	9.91 3.08	
20 20.0	1972 100.00	DART INDUSTRIES 4.75 15/ 8/1987	66 1/4 51.38	7.17 5.84	27.66
15 15.0	1969 100.00	DENNY INTERNATIONAL 5.50 1/ 3/1989	69 3/4 25.13	7.89 3.30	13.71 DP1980
9 6.2	1968 100.00	DICTAPHONE INT 5.50 1/ 3/1988 $	87 25.63	6.42 6.26	-4.96 DP1979
18 18.0	1980* 100.00	DIGICON FINANCE 8.50 1/10/1995	106 3/8 26.88	8.14	14.55
15 15.0	1980 100.00	DYNALECTRON INT FIN 9.50 15/ 5/1995	83 1/8 8 1/2	11.43 1.18	19.50 1986
70 66.0	1968 100.00	EASTMAN KODAK INT 4.50 15/ 5/1988 $	80 1/8 66.38	5.70 5.27	15.88
25 25.0	1972 100.00	EATON INT FIN 5.00 1/ 5/1987	84 38 1/4	5.95 5.69	1.83
15 15.0	1972 100.00	E.L. INTERNATIONAL 4.75 15/12/1987	64 1/2 20 1/2	7.36 3.07	43.16
14 10.4	1968 100.00	ELECTRONIC MEMORIES 5.50 15/12/1988 $	61 4	9.22	DP1979
20 20.0	1980* 100.00	ESTERLINE INTL FIN 8.25 1/10/1995	79 20 1/2	10.58 3.12	50.92
20 20.0	1965 100.00	FED DEPT STORES INT 4.50 15/12/1985 $	93 35.63	4.90 5.33	7.02 1976
30 30.0	1972 100.00	FEDDERS CAP 5.00 1/ 5/1992	39 1/2 4.63	12.66	
60 57.0	1968 100.00	FIRESTONE O/S FIN 5.00 1/ 5/1988	65 1/4 10 3/4	7.66 5.58	78.30 DP1979
60 58.8	1968 100.00	FORD INT CAP 5.00 1/ 5/1983 $	80 5/8 20	6.30 6.00	122.61
75 75.0	1973 100.00	FORD INT FIN 5.00 15/ 3/1988	58 20	8.62 6.00	63.01
50 50.0	1971 100.00	FORD INT CAP 6.00 15/ 3/1986	67 1/4 20	8.92 6.00	49.74
10 10.0	1979 100.00	GALVESTON-HOUSTON RB6 8.00 15/12/1994	120 32.63	6.67 1.23	-4.38
50 50.0	1972 100.00	GENERAL ELECTRIC O/S 4.25 15/ 6/1987	75 56.63	5.67 5.65	6.94
50 50.0	1967 100.00	GENERAL FOODS O/S 4.625 1/10/1982 $	89 1/2 29 3/4	5.23 7.39	28.38
15 12.4	1968 100.00	GENESCO WORLD APPAREL 5.50 1/ 3/1988	53 8 1/2	10.38	136.94 DP1978
20 5.1	1969 100.00	GIFFEN INTERNATIONAL NV 5.75 1/ 2/1984 $	61 4.06	9.65	185.29 1974
30 30.0	1967 100.00	GILLETTE INT CAP 4.75 31/12/1982 $	85 1/2 29.38	5.63 7.15	96.43
50 50.0	1972 100.00	GILLETTE 4.75 1/12/1987	61 1/4 29.38	7.76 7.15	38.68
15 9.5	1966 97.50	W.R. GRACE O/S 5.00 1/ 4/1986 $	77 47	6.60 4.89	-6.09 1976
15 12.4	1972 100.00	HARRIS INT FIN 5.00 1/10/1992	292 41.13	1.71 1.95	7.70 DP1983
80 80.0	1981* 100.00	HCA FINANCE NV 8.75 15/ 4/1996	101 1/8 38	8.65 .89	15.76
60 60.0	1980* 100.00	HELMERICH & PAYNE FIN 7.50 15/10/1995	78 1/4 43.63	9.58 .50	3.57
10 10.0	1981* 100.00	[illegible] INT FIN 9.00 15/ 5/1996	83 28	10.84 2.14	28.76
15 10.0	1970 100.00	HOLIDAY INNS O/S 8.00 15/10/1985 $	88 26	9.30 2.85	18.46 DP1978
50 50.0	1971 100.00	HONEYWELL CAP 6.00 15/11/1986	82 88 1/2	7.32 3.84	11.19
30 16.0	1968 100.00	HONEYWELL O/S FIN 5.00 15/ 2/1983 $	84 88 1/2	6.04 3.84	-2.00
10 10.0	1980* 100.00	HUFFY INT FIN 8.50 1/10/1995 $	86 16 3/4	10.13 3.53	1.67
25 25.0	1977 100.00	INA OVERSEAS FIN 6.00 1/ 8/1997	125 7/8 40.88	4.77 5.87	-.45
30 30.0	1980 100.00	INA OVERSEAS FIN 8.75 1/ 9/2000	99 3/4 40.88	8.77 5.87	2.46
20 20.0	1971 100.00	INTER-CONT HOTELS O/S 7.00 15/ 6/1986	70 3 1/2	10.00	174.60 DP1981
50 40.3	1968 100.00	INT STANDARD ELECTRIC 5.00 15/ 2/1988	70 26	7.14 10.00	43.96 DP1978
16 16.0	1968 100.00	INT STANDARD ELECTRIC 5.25 1/12/1988	66 26	7.95 10.00	65.74
25 16.0	1969 100.00	INT STANDARD ELECTRIC 6.25 1/11/1989	69 1/2 26	8.99 10.00	57.34 DP1979
15 15.0	1966 100.00	ITE FINANCE HOLDINGS 4.50 1/ 3/1986 $	74 26	6.17 10.00	15.90 DP1977
50 50.0	1972 100.00	I.T.T 4.75 1/10/1987	64 3/4 26	7.34 10.00	39.77
20 20.0	1969 100.00	I.T.T. SHERATON FIN 6.50 15/ 7/1989	68 7/8 26	9.44 10.00	42.81
25 24.0	1968 100.00	JONATHAN LOGAN O/S 4.75 1/ 6/1983 $	79 8 3/4	6.10 6.86	
30 28.5	1968 100.00	KAISER ALUM & CHEM FIN 5.00 1/ 2/1988 $	82 1/2 19.88	6.15 7.04	2.17 1978
8 7.5	1980 100.00	KOLLMORGEN INT FIN # 8.00 15/ 7/1995	145 24 1/4	5.32 1.32	-8.43
40 15.3	1969 100.00	LEASCO INT 5.00 15/ 1/1989	135 87	3.70 3.45	-3.79 1980
25 25.0	1981* 100.00	LIFEMARK INTERNATIONAL 9.25 15/ 4/1996	100 7/8 26 1/2	9.17 1.50	21.16
30 30.0	1979 100.00	LFC INTERNATIONAL FIN 8.00 15/ 6/1989	110 7/8 26.13	7.22 .46	-1.01 DP1984
40 40.0	1980* 100.00	LFC INTERNATIONAL RB7 8.00 15/10/1995	92 1/2 26.13	8.65 .46	7.08
60 60.0	1968 100.00	LTV INTERNATIONAL 5.00 1/ 7/1988	82 18	6.10	6.42 1979
30 24.0	1968 100.00	MARINE MIDLAND O/S 5.00 15/ 5/1988	72 19 1/4	7.04 5.45	47.53 DP1978
20 20.0	1980* 100.00	MARION INT FIN 9.00 1/10/1995	78 1/8 9 1/8	11.52 3.30	32.70
15 9.6	1973 100.00	MARRIOTT 5.00 15/10/1988	115 36 1/2	4.35 .46	-5.76
		CONVERTIBLES-U.S. (CONTINUED)			
30 30.0	1973 100.00	MASCO 4.50 31/ 1/1988	103 1/2 33 3/4	4.35 2.25	-1.18
25 25.0	1972 100.00	MASSMUTUAL MTGE REALTY 6.75 15/ 7/1987	45 13	10.38 12.00	8.00
30 15.6	1972 100.00	J.RAY McDERMOTT 4.75 15/10/1987	204 38 1/2	2.33 4.35	-6.38
15 15.0	1969 100.00	MHS CAP 5.50 1/ 5/1989 $	51 13.13	11.08	
35 35.0	1980* 100.00	MOF INT FIN 8.25 1/12/1995	81 7/8 12	10.08 1.00	8.31
15 12.3	1968 100.00	MILES INT 4.75 15/ 6/1993 $	60 5/8	7.99	DP1978
20 20.0	1972 100.00	MOHASCO INT 5.00 15/ 6/1987	55 11.13	9.09	139.67
25 19.0	1965 100.00	MONSANTO INT 4.50 15/10/1985 $	94 70 3/4	4.84 5.37	12.93 1976
50 50.0	1980* 100.00	MORAN ENERGY INT 8.00 1/11/1995	86 25.38	9.38 .31	115.18
50 50.0	1972 100.00	J.P. MORGAN O/S CAP 4.25 15/ 6/1987	109 5/8 55	4.18 5.64	-1.56
30 6.9	1968 100.00	MOTOROLA INT 4.50 1/ 7/1983	146 65	3.06 2.46	-10.87
7 1.6	1967 100.00	NATIONAL CAN O/S 5.375 1/12/1987 $	109 21	4.99 4.76	-2.96
50 50.0	1980 100.00	NICOR O/S FIN 10.75 1/ 5/1995	104 35.63	10.36 7.97	6.34
40 40.0	1981* 100.00	NORTHWEST INT ENGY 9.00 15/ 7/1996 $	98 7/8 21 1/4	9.31 5.65	19.49
26 6.9	1968 100.00	NORWICH O/S 4.75 15/12/1983 $	88 1/2 34 1/4	5.86 4.44	18.03
15 15.0	1980* 100.00	OGLY INT FIN 9.80 15/11/1995 $	74 3/8 16 1/2	12.47	18.44
25 16.8	1972 100.00	OWENS-ILLINOIS INC 4.50 1/ 7/1987	90 7/8 24 3/4	4.95 4.85	-.39
30 27.8	1968 100.00	PAN-AMERICAN O/S 5.25 1/ 9/1988	50 3 1/2	10.50	128.16 DP1978
23 22.5	1980* 100.00	PENCO FINANCE 8.50 1/12/1995	86 5/8 23 1/2	9.81	18.38
25 12.0	1968 100.00	J.C. PENNEY EUROPE 6.00 1/12/1989	71 3/4 32 1/4	8.36 5.71	21.25
35 35.0	1972 100.00	J.C. PENNEY INT FIN 4.50 1/ 8/1987	61 1/8 32 1/4	7.36 5.71	58.21
75 75.0	1981* 100.00	PEPSICO CAP 8.00 1/ 4/1996	91 3/8 33	8.76 3.94	3.22
8 8.0	1968 100.00	PLYWOOD-CHAMPION INT 5.25 15/ 2/1983	85 23.13	6.33 6.40	-4.01 1979
10 7.8	1971 100.00	RAMADA CAP 6.25 15/12/1986	77 6.88	8.12 1.75	74.26 DP1980
50 41.6	1968 100.00	RCA INT 5.00 1/ 2/1988	61 3/8 21	8.15 8.57	60.74 DP1979
60 60.0	1980* 100.00	READING & BATES ENERGY 8.00 1/12/1995	82 3/4 36.63	9.67 2.18	21.99
26 21.2	1968 100.00	REVLON INT FIN 4.75 15/ 6/1985 $	110 3/4 37 1/2	4.33 4.91	.41
30 30.0	1972 100.00	REVLON 4.75 15/ 4/1987	95 5/8 37 1/2	4.97 4.91	1.36
30 30.0	1968 100.00	REYNOLDS METALS CAP 5.00 1/ 6/1988 $	78 1/2 30.63	6.47 7.84	14.71 DP1979
13 12.5	1972 100.00	ROHR INDUSTRIES 5.75 31/10/1987 $	61 1/8 4.88	9.57 1.63	89.06 1981
25 14.3	1969 100.00	SCM OVERSEAS CAP.CORP. 5.25 1/ 3/1989	72 25.88	7.29 7.73	26.14 DP1979
15 15.0	1969 100.00	SINGER INT 4.75 15/ 5/1988	165 1/2 31.88	2.87 1.63	-4.85 1983
30 30.0	1972 100.00	SOUTHLAND 5.00 15/ 7/1987	84 3/8 28.63	5.91 3.35	4.04
15 15.0	1979 100.00	SPECTRA-PHYSICS INT 8.00 15/12/1994 $	74 22.38	11.18	41.25
60 60.0	1973 100.00	SPERRY RAND 4.25 15/ 2/1988	82 7/8 36	5.13 5.33	18.36
30 30.0	1972 100.00	SQUIBB INT FIN 4.25 15/ 6/1987	70 3/4 28 3/4	6.01 4.17	40.27
75 75.0	1968 100.00	TENNECO OPERATIONS-EUROPE 4.50 1/ 7/1988 $	82 1/8 36.63	5.35 7.65	-.79
12 12.0	1981* 100.00	TEXAS GENERAL RESOURCES 10.50 15/ 7/1996 $	82 21	13.21	11.28
25 25.0	1978 100.00	TEXAS INT AIRLINES 7.50 15/ 8/1993	66 1/4 8.63	11.32 1.86	11.31
30 30.0	1981* 100.00	TEXCO FINANCE RB6 8.25 1/ 3/1996 $	115 5/8 37 3/4	7.26 .13	-2.89
30 30.0	1980* 100.00	TOSCO INT FINANCE 8.00 15/10/1995	73 23	10.96	18.83
50 50.0	1980* 100.00	TRANSCO INT 8.75 1/12/1995	77 1/4 44.38	11.33 3.61	18.36
20 20.0	1980* 100.00	TRICENTROL OIL & GAS 8.50 30/ 9/1995	46 22 3/4	9.88	18.13
10 10.0	1968 100.00	TRW INT 5.00 1/ 2/1988	100 53	5.00 4.53	-.95 1978
25 15.2	1969 100.00	TYCO INT FIN 5.00 1/ 3/1984 $	76 1/8 28 1/2	6.68 4.91	64.27
50 38.6	1967 100.00	UNION CARBIDE INT 4.75 1/ 7/1982 $	94 3/8 51.88	5.08 6.55	2.84
20 20.0	1981* 100.00	VARCO INT FIN 8.50 1/ 3/1996	90 26.13	9.44 .32	5.03
30 30.0	1969 100.00	WALTER KIDDE FIN 5.00 1/ 2/1989	79 1/8 42 3/4	6.32 4.68	16.86 DP1980
40 40.0	1981* 100.00	WANG LABORATORIES (N.A.) 9.25 15/ 5/1996	98 1/8 25.13	16.26 .08	65.46
15 15.0	1968 100.00	WARD FOODS O/S 5.75 1/11/1988	31	18.55	DP1979
30 30.0	1971 100.00	WARNER-LAMBERT 4.25 1/ 4/1988	61 1/8 19.38	6.95 6.81	-99.97
40 40.0	1972 100.00	WARNER-LAMBERT 4.50 1/ 4/1987	63 1/2 19.38	7.09 6.81	57.28
20 7.5	1968 100.00	WARNER-LAMBERT 4.50 1/ 8/1988 $	80 19.38	5.70 6.81	19.71
75 75.0	1973 100.00	XEROX CORPORATION 5.00 1/12/1988	60 1/2 47 3/4	8.26 6.28	87.32
20 20.0	1980* 100.00	XIDEX INT FIN 8.25 15/12/1995	92 1/2 33 3/4	8.92	12.95

WestLB Euro-Deutschmarkbond Quotations (Continued)

Issue	Middle Price	Current Yield	Yield to Maturity*	Life*	Repayment D-mandatory drawing by lot at par S-sinking fund P-purchase fund
10¼% Svenska Hdl. Bk. 81/87	96.00	10.68	11.19	6.14	20.10.87
6¾% Sveriges Inv. Bk. 72/87	90.00	7.50	9.12	5.50	1. 3.78—87S
7% Sveriges Inv. Bk. 73/88	91.50	7.65	8.75	6.50	1. 3.78—88S
8½% Sveriges Inv. Bk. 75/83	98.60	8.62	9.36	1.75	1. 6.80—83S
6½% Sweden 77/84	88.85	7.32	11.58	2.67	1. 5.84
6% Sweden 77/89	77.60	7.73	10.12	8.25	1.12.83—89S
7¾% Sweden 78/89	82.75	9.37	11.16	7.83	1. 7.89
7½% Sweden 79/89 PP	81.50	9.20	11.13	7.82	1. 8.89
8% Sweden 80/87 PP	85.00	9.41	11.86	5.46	16. 2.87
9¾% Sweden 80/87	96.30	10.12	10.63	5.58	1. 4.87
9% Sweden 80/87 PP	89.50	10.06	11.59	5.71	16. 5.87
9¼% Sweden 80/87 PP	91.25	10.14	11.28	6.17	1.11.87
7⅞% Sweden 80/90	82.75	9.52	10.99	9.00	1. 9.90
9½% Swedish Export 80/87	94.50	10.05	10.73	6.25	1.12.84—87S
9% Tauernautobahn 75/82 PP (G)	97.75	9.21	13.64	0.50	1. 3.82
9% Tauernautobahn 75/83 PP (G)	95.80	9.42	12.37	1.50	1. 3.83
5½% Tauernautobahn 78/93 (G)	70.75	7.77	9.83	11.58	1. 4.84—93S
8½% Tauernautobahn 80/90 PP (G)	86.00	9.88	11.00	9.12	16.10.90
7% Tauernkraftwerke 68/83 (G)	94.85	7.38	13.67	0.80	1. 2.74—83D
6½% Tauernkraftwerke 68/83 (G)	98.50	6.60	7.46	2.00	1. 9.74—83S
8% Tenpfinco 73/93	84.50	8.47	10.28	12.17	1.11.83—93S
9½% Tenpfinco 75/82 PP	97.25	9.77	15.31	0.49	1. 3.82
6¼% Thailand 78/83 PP	90.00	6.94	13.62	1.88	1. 4.83
8½% Thyssen Car. Fin. 75/82 PP	98.60	8.67	12.09	0.58	1. 4.82
8¼% Thyssen Car. Fin. 75/82 PP	96.85	8.52	12.37	0.83	1. 7.82
7¾% Tokyo El. Power 69/84	92.30	7.85	12.86	1.67	1.12.75—84D
6½% Tokyo El. Power 79/85	86.45	7.52	11.18	3.67	1. 5.85
5½% Toyo Rubber 78/83 PP	85.75	6.41	13.81	2.08	1.10.83
6½% Traf. House Fin. 72/87	87.50	7.43	9.28	6.08	1.10.78—87S
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6¾% Trondheim 68/83	90.25	7.48	12.15	2.25	1.12.72—83S
5¾% Trondheim 76/88	77.75	7.40	11.35	5.55	1. 4.86—88D
7½% T R W Int. Fin. 69/84	94.50	7.94	9.83	3.08	1.10.76—84S
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9¾% Unilever 74/81 PP	99.37	9.81	11.89	0.25	1.12.81
8½% Unilever 75/87	94.50	8.99	9.79	5.67	1. 5.81—87S
6½% Union Bank Finland 78/88	77.00	8.44	11.28	7.29	15.12.84—88S
5¾% Uniroyal 78/84 PP	80.00	7.19	14.65	2.92	1. 8.84
6¾% Unit. Arab Emirate 77/82 PP	93.00	7.26	18.70	0.66	30. 4.82
7% Venezuela 68/83	94.50	7.41	10.23	2.08	1.10.74—83S
6% Venezuela 78/88	71.25	8.42	12.75	6.50	1. 3.84—88S
6½% Venezuela 78/90	71.50	9.09	11.73	9.17	1.11.86—90S
9¾% Venezuela 80/90	94.00	10.37	10.80	9.17	1.11.86—90
8¼% Vienna 76/84	97.00	8.51	10.08	1.88	1. 8.79—84D
5¾% Vienna 77/84 PP	84.00	6.85	11.88	3.29	15.12.84
8½% Voest-Alpine 73/88	91.00	9.34	10.35	7.08	1.10.79—88S
8½% Voest-Alpine 75/85	94.50	8.99	11.44	2.18	1. 6.81—85D
6¾% Voest-Alpine 77/89	82.00	8.23	11.61	5.68	1. 6.84—89D
6½% Wells-Fargo ex w. 73/88	82.75	7.85	9.97	7.17	1.11.79—88S
8¾% Westland-Utrecht 80/85 PP	81.00	10.80	16.22	3.50	1. 3.85
9% Westland-Utrecht 80/87 PP	76.00	11.84	15.25	6.17	1.11.87
5½% Worldbank 65/85	87.75	5.63	6.30	3.58	1. 4.71—85S
6½% Worldbank 68/84 PP	91.75	7.08	13.80	1.29	2. 1.77—84D
6½% Worldbank 69/84	91.35	7.12	12.62	1.71	1. 6.75—84D
6½% Worldbank 69/84 PP	92.00	7.07	13.56	1.29	2. 1.77—84D
6% Worldbank 69/84 PP	90.50	6.63	13.13	1.54	1. 4.77—84D
8% Worldbank 70/86	93.75	8.53	11.28	2.23	1. 1.77—86D
7½% Worldbank 71/86 I	90.75	8.26	11.74	2.54	1. 8.77—86D
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6¾% Worldbank 72/87	88.25	7.65	11.82	2.84	1. 3.78—87D
6¾% Worldbank 73/83	93.50	7.22	11.98	1.42	1. 2.83
6¾% Worldbank 73/88	85.25	7.48	11.80	3.44	1. 5.79—88D
8¼% Worldbank 75/82 PP	97.00	8.51	12.55	0.75	1. 6.82
8% Worldbank 75/82	95.50	8.38	12.01	1.25	1.12.82
8¼% Worldbank 75/83	95.75	8.62	10.89	1.83	1. 7.83
8% Worldbank 76/82 PP	96.50	8.29	12.22	0.92	1. 8.82
7¾% Worldbank 76/82 PP	95.50	8.12	12.40	1.08	1.10.82
7½% Worldbank 76/83	93.75	8.00	11.78	1.67	1. 5.83
7¾% Worldbank 76/83	94.50	8.20	10.82	2.08	1.10.83
6¾% Worldbank 76/83 PP	89.00	7.58	12.63	2.25	1.12.83
8% Worldbank 76/84	93.50	8.56	11.16	2.42	1. 2.84
5½% Worldbank 77/82 PP	93.80	5.88	12.57	1.04	15. 9.82
7% Worldbank 77/85 PP	86.00	8.14	12.10	3.50	1. 3.85
6½% Worldbank 77/85 PP	84.50	7.69	11.93	3.67	1. 5.85
6% Worldbank 77/85	85.50	7.02	10.80	4.04	15. 9.85
7% Worldbank 77/87	83.75	8.36	11.19	5.33	1. 1.87
6½% Worldbank 77/87	81.00	8.02	11.19	5.67	1. 5.87
5¾% Worldbank 78/84	87.75	6.55	10.86	2.82	1. 8.84
6% Worldbank 78/88	78.80	7.80	10.93	6.92	1. 8.88
6¼% Worldbank 78/88	76.75	8.14	11.07	7.25	1.12.88
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7% Worldbank 79/85 PP	86.25	8.12	11.56	3.91	1. 8.85
7½% Worldbank 79/87 PP	83.50	8.53	11.07	5.92	1. 8.87
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8% Worldbank 80/90	85.00	9.41	10.69	8.92	1. 8.90
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Capital Rentinvest	LuxFr 1740	LuxFr 1000		(71) (Capitalisation)	LuxFr 1793	LuxFr 1372	LuxFr 1793	LuxFr 1321

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THE ARTS

Venice Film Festival

Breathing life into a ghost

by NIGEL ANDREWS

Nanni Moretti and Gigio Morra in Sogni d'Oro

The Venice Film Festival saunters boldly on from year to year, from crisis to recovery and back again. This year's festival was a pruned-back version of last year's, which in turn was the hoped-for pilot for a series of revivified Venices that would return the world's oldest film festival (born in the 1930s) to its vintage glory.

But although a shoestring allowance crossed the lagoon this year instead of the expected big budget, the Lido di Venezia continues to demonstrate its character *as the perfect place* to hold a movie festival. The big Palazzo del Cinema boasts half-a-dozen auditoriums including the mighty Sala Grande. And the Excelsior Hotel opposite, a five-star Moorish castle complete with beetling turrets and mini-minarets, hums 24 hours a day with distinguished guests, TV lights and cameras, rank-upon-rank of Press boxes and an Italianate sense of fertile chaos.

For any international festival to flourish, the interest of the American major distributors is vital. This year Hollywood showed willing by sending four *high-voltage films to Venice for* their European premieres, including Brian De Palma's *Blow-out* starring John Travolta and Sidney Lumet's labyrinthine three-hour police thriller *Prince of the City*.

Detailed verdicts can pend, since both films will come to Britain soon, and so will the intriguing *True Confessions*, directed by Ulu Grosbard, a Sacred-and-Profane murder drama in which Robert De Niro and Robert Duvall play two brothers, one a Catholic priest, the other a police detective, caught on opposite sides in a homicide case.

But the fourth American film is the wild card—Ivan Passer's *Cutter's Way*—and a more *doubtful starter for Britain*. On its U.S. opening earlier this year, Passer's film received a fearful bashing from the New York Times, swiftly disappeared, and then was rescued by a later batch of rave American reviews. It proves to be a wonderful ramble through the lives and loves of a scatty-headed Californian menage (crippled Vietnam veteran John Heard, his bottle-tipping *wife Lisa Eichhorn and their* sometimes-live-in beachcomber friend Jeff Bridges—who get accidentally entangled in a murder case. (Oil millionaire kills girl hitch-hiker and Bridges is the sole witness).

Loose-limbed and grainy-imaged, the film's lack of Hollywood high polish is its charm. The suspense elements are cannily dovetailed with the human story, and the performances have a *prickly, haywire spon*taneity that harks back to Passer's heyday in the Czech cinema of the 1960s. It is one of the best American films of recent years—offer up a prayer in Wardour Street that you will see it.

Elsewhere at Venice, a sweeping cross-section of countries gave birth to many a bouncing cinematic baby. Mewling out from Italy herself were a *dozen-or-so films of which the* best was Nanni Moretti's *Sogni d'Oro (Golden Dreams)*: a slow-fuse, sumptuously sure-timed zany comedy about film-making, starring as well as written and directed by Sgr Moretti. Moretti, 30-odd, is a lanky, flop-haired magnet for-misadventure, rather like a loosely-articulated Buster Keaton, and *as he wanders* through this delicious parody of the media world—everything *from a misfiring film on Freud* which he is directing *to* a supremely lunatic "It's a Knockout" TV show in which, penguin-costumed, he takes harassed part — a bright new comic of world class is in the making.

Sogni d'Oro was a dark-horse film that came up from rear-of-*field to lead the Italian* contenders, while the home-bred favourite, Marco Ferreri's *Story of Everyday Madness*, collapsed *at the first hedge in a tangle of* reins and celluloid. Ferreri's famed talent for the outrageous — he made *La Grande Bouffe* (about people eating themselves to death) and *L'Ultima Donna* (self-castration with a kitchen knife) — is fast running out of taboos. This dismal, U.S.-co-produced trudge through would-be shocking '60s-style hippiedom stars Ben Gazzara as a drunken Los Angeles poet-womaniser whose chief pleasure is to recite bad poetry with his head buried between ladies' legs. The huge Italian audience who packed out the film's midnight premiere came to applaud and stayed to snore.

While hastening politely through the cures-for-insomnia on offer in the festival, two British films must also, alas, be mentioned. The British Film Institute Production Board presented the catatonic *Maeve*, a knockout tablet written and directed by Pat Murphy and John Davies. The film's maundering *tale of a London-based* girl returning to her Belfast home and family to agonise about her allegiances — lines by Rent-a-cliché, camerawork by Rigor Mortis — is so devoid of dramatic and cinematic life that if the folly of its funding doesn't cause a palace revolution at the BFI then nothing will.

No better but slightly more entertaining is Krzystoff Zanussi's English-speaking *From a Far Country*, part-financed by our own beloved Lord Grade. The "true story" of Pope John-Paul II (played, in pre-Vatican days, by Cezary Morawsky) will-o'-the-wisps in tiny gobbits through this 50-year trek across Polish political and religious history, 1926-78: His Holiness's biog. lending grace but taking second dramatic place to the fictional adventures of Sam Neill (priest), *Christopher Cazenove (writer)* and Lisa Harrow (actress). Zanussi, a sage Polish *auteur*, clearly hasn't twigged to the horrors of the film's English dialogue or of the English dubbing of the Polish supporting actors. Gauchely scripted and worse voiced, it's more like a night out at the Giggleswick Rep than an international co-production on a high-prestige subject.

Also fairly firmly ensconced in the Dunce's Corner at Venice were Mrinal Sen's *Kaleidoscope* from India and Jiri Menzel's *Cuttings* from Czechoslovakia.

But one could always at Venice, when the strain of nincompoop new films told too severely, dive into the time-honoured élan of vintage Hollywood. A large Howard Hawks retrospective flowed through the festival, introducing or re-introducing the global guest-list to the delights of *Bringing Up Baby, Only Angels Have Wings, Scarface, His Girl Friday. Hawks's rough-and-roistering* oeuvre is the cinema's best ever fly-swat against feyness or pretension. Patrolling the heavens, his movies make an egregious ass of films and film-makers who fly too high with frail artistic wings and many pipings *of* self-importance.

Nothing wrong, of course, with films that fly high with strong wings and no need for self-trumpetings. The star turn at Venice was a little-fanfared, feature-length delight called *Siren's Island*, by a new Swiss director Ilsa Hesse-Rabinowitch. This wonderful fantasy-jaunt through low-life cabaret New York—with large and wobbly lady-singers and snake-draped strippers—is shot as if co-directed by Salvador *Dali and Josef Von Sternberg*. Collaging weird images, it's a come-dressed-as-anything playground of madcap eroticism and *demi-monde* exoticism; and the harmonising motif is the lure of the Big City's phantasmal underworld, today's counterpart to the siren-call that howled to Ulysses across the seas 3,000 years ago.

Despite cutting back on the number of films in the festival, *Venice's offerings* had a prodigal variety. How to complain of *ennui* when one evening you're watching Miklos Jancso's empurpled and Protean *Tyrant's Pleasure* (whirligig costumes and political machinations in period Hungary): another evening Ulrich Edel's *Christiane F* from west Germany, a harrowing tale of drug addiction among Berlin teenagers: another still, Ling Zi's *Yuan Ye*, a swish and swift-heeled melodrama from Mainland China?

But Venice still seems at odd times like a ghost-festival trying spiritedly to return to life. Both the films and the showcase categories are precariously few: and where that might charitably be seen as *a plus for coherence* and simplicity, it's countervailed by the jungle of mad Italian bureaucracy which often prevents the journalist gaining the simplest information about screenings or schedules.

Elizabeth Hall

Rasma Lielmane by DOMINIC GILL

Rsma Lielmane is a *violinist* from Latvia (now resident in Mexico) who won in 1968, *when* she was very young, the first prize of the Sofia International Competition, and six years later came to notice again as a prize-winner at the Carl Flesch Competition in London.

I had heard the name many times, but never a live performance: and so took the chance on Tuesday, on one of Miss Lielmane's comparatively rare *visits to London, to hear* her recital with the Greek pianist Christodoulos Georgiades (a semi-private affair, sponsored by the International Vascular Symposium currently resident on the South Bank).

It was both impressive and disappointing. She unfailingly makes a *beautiful* sound on her instrument; the manner is easy, confident the musical intel*ligence evident and consistent.* And yet every piece of her programme seemed to demonstrate, at some crucial point, a failure of nerve. She began with Ysaye's arrangement of a little violin sonata by the Corelli-pupil Pietro Locatelli—capably and seriously, but rather plainly: *no trace of the* ardour and physical involvement with the violin, which must have drawn Ysaye to the work. Her account of the Brahms D minor sonata next also had an unearthly beauty—of calmness and restraint and impeccable control, rather than of vivid colour and urgent shaping. There was more Ysaye here than in the Locatelli, and in the adagio some fine full-blooded phrasing. But the view was two dimensional, never really gained full dramatic *focus: under the warmth of the* surface gloss lurked a disconcertingly cool and dispassionate ear.

Mr Georgiades gave Prokofiev's three pieces for solo piano from *Romeo and Juliet* firmly and with authority and charm. Miss Lielmane gave Prokofiev's *solo violin sonata gently and* correctly, without apparent relish. They joined together for a finale of two Chaikovsky pieces, the first of the three op. 42 *Meditations* and the lollipop *Valse-Scherzo* op. 34: both in their fashion wholly admirable performances, but for my *taste far too decent, neither of* which quite captured the essence of the music, the darkness of the meditation or the waltz's sparkling wit.

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Midland Bank	14 %
■ Samuel Montagu	12 %
■ Morgan Grenfell	13 %
National Westminster	14 %
Norwich General Trust	14 %
P. S. Refson & Co.	14 %
Slavenburg's Bank	14 %
E. S. Schwab	13 %
Standard Chartered	‖14 %
Trade Dev. Bank	12 %
Trustee Savings Bank	12 %
TCB Ltd.	14 %
United Bank of Kuwait	12 %
Whiteaway Laidlaw	14½ %
Williams & Glyn's	14 %
Wintrust Secs. Ltd.	14 %
Yorkshire Bank	14 %

■ Members of the Accepting Houses Committee.

* 7-day deposits 11.5%, 1-month 11.75%. Short term £4,000/12 months 14.35%.

† 7-day deposits on sums of £10,000 and under 9%, up to £50,000 10% and over £50,000 11%.

‡ Call deposits £1,000 and over 11.5%.

§ Demand deposits 9¼%.

‖ 21-day deposits over £1,000 12¼%.

¶ Mortgage base rate.

Young Musicians' tenth anniversary season

Peter Maxwell-Davies' *First Fantasia on an In Nomine of John Taverner* and Mahler's *Kindertotenlieder* with David Wilson-Johnson as soloist are among the works to be performed by the Young Musicians' Symphony Orchestra in its 10th anniversary season starting on *Sunday, October 4*.

The first of the orchestra's 10 London concerts, three of which are sponsored by *Unilever, will be an Elgar and* Chaikovsky programme at the Festival Hall with James Blair as conductor and Julian Lloyd-*Webber as solo cellist*. The Maxwell-Davis/Mahler programme will be performed at St John's, Smith Square, West*minster*, on October 24.

On November 21, again at St John's, James Blair has invited former members of the YMSO who are now enjoying successful careers in music, to perform as soloists in the Haydn Sinfonia Concertante. Also in the programme will be the rarely heard Symphony No 4 by Franz Schmidt.

The first concert in 1982 will be on January 18 at the Festival Hall where Josephine Barstow will be the soprano soloist in Strauss' "Four Last Songs"—part of an all-Richard Strauss programme. There will be an all-Chaikovsky evening at the Royal Albert Hall on January 30.

On March 20 the YMSO will give a performance of Mahler's Symphony No 2 with soprano Rosalind Plowright and mezzo-soprano Faith Wilson as soloists.

To end their 1981-82 season, the orchestra will perform Stockhausen's Jubilee and Mahler's Symphony No 6 at St John's on June 5.

Record Review

Schumann's only opera

by RONALD CRICHTON

Schumann Genoveva. Moser, Schroter, Schreier, Fischer-Dieskau/Berlin Radio Chrous/Gewandhaus Orch/Masur. Three records in box. EMI/Electrola 1C 157-02 914/18Q.

Massenet Werther. Troyanos, Barbaux, Kraus, Manuguerra, Bastin/LPO/Plasson. Three records in box. EMI SLS 5183.

Massenet Werther. Von Stade, Buchanan, Carreras, Allen, Lloyd/Orch ROH Covent Garden/Davis. Three records in box. Philips 6769 051.

The EMI Electrola recording of Schumann's *Genoveva*, made in East Berlin by very *distinguished* performers, has taken about seven years to become available in this country—the distributors are Conifer Records, Horton Road, West Drayton, Middlesex. With a cast headed by Fischer-Dieskau, Edda Moser and Peter Schreier, and the Gewandhaus Orchestra of Leipzig under Kurt Masur, the set will need no recommending to buffs or collectors. Those who need a determined shove in the right direction are the experts who look down their noses at poor Genevieve. Schumann's only opera is not a success as an opera, but it is a very interesting non-success, full of music (apart from the still fairly well-known overture) *of great beauty* whose personal tone must surely appeal to lovers of Schumann and German Romantic music in general.

The performance is fine indeed. Masur, though the two big choral movements that frame the action are given with resounding fervour, refuses to force theatricality *on* a *score* which deliberately avoids it. The mood is *innig*, quietly intense. Much of the orchestral writing (in the scene of the magic mirror, with wisps of off-stage chorus, for example) is delicate and imaginative. Schumann writes lovely things for solo woodwind, but he did not master the art of combining the woodwind choir with the enveloping strings. There is spiritual but not textural luminosity. Meyerbeerian glitter, abhorrent to Schumann, would have been wrong, but one could do with the clarity Weber and Mendelssohn, to say nothing of Wagner's sure hand. The Gewandhaus players are admirably, warmly sympathetic.

Edda Moser's Genoveva has exactly the quiet intensity referred to earlier—steady tone coloured with inexpressible sadness, and fine diction. Why have we heard this soprano so rarely in London? Fischer-Dieskau brings a comparable but *unusual restraint to the role* of husband Siegfried, who is led to believe in his chaste wife's adultery. No blustering, no over-pointing, but long thoughtful lines. Golo, the tenor, who loves Genoveva passionately but to no avail (not for lack of trying) is a fairly risible villain with some excellent music sung with limpid timbre, style and tact by Schreier. As Margaretha, the wicked but finally repentant foster-mother, Gisela Schröter, though not on the vocal level of the other principals, contrives to be credible. Some rough singing in small parts hardly matters.

Curious, endearing work. Schumann filled the libretto he cobbled together from Tieck and Hebbel with Romantic Medieval never-never-land paraphernalia familiar from Parisian grand opera but also from German lyric poetry (album and leaflet covers bear charming woodcuts by the *Nazarene artist Ludwig* Richter). The result is not at all like Meyerbeer. Neither, though Schumann could charge quite short sections with an uncommon depth of lyrical feeling, does it feel like songs masquerading as an opera. Drama and music are tightly compressed. Some of the compressions are naive, some look forward to operatic developments after Schumann's time. The gramophone *minimises this* opera's dramatic weaknesses. Even though one can't see much future for *Genoveva* in the opera house, neglect in the concert hall is regrettable.

The Massenet boom does not abate. It rains *Werthers*. Here one is, after two more tenors and two more mezzos have bared their hearts drenched in their tears, with the children's infernal carol ringing in one's head. Both versions have great merits. The two doomed heroes are Alfredo Kraus (EMI) and Jose Carreras (Philips), both *first-rate Spanish tenors*, come to join Domingo on DGG, both prone to give-away wide "e" sounds in French. Kraus is the greater offender—Philips had the foresight to enlist Janine Reiss as language adviser. Even so, Carreras has lapses from grace, and with Massenet's infallibly clear word-setting nothing gets by.

Otherwise, few complaints. Carreras naturally sounds younger, *more impulsive*—he wins and keep's one sympathy to the end. Kraus in the earlier acts sounds just a little careful and contrived, though he always shapes his phrases beautifully and his tone is the steadier and finer of the two. As the opera progresses it becomes finer and finer, *until in the last act* he performs feats of linear control. A remarkable artist of a kind rare today.

Both Charlottes are *American*. Kraus is paired with Tatiana Troyanos, Carreras with Frederica von Stade. Troyanos has the big guns—too big perhaps. I find her quick vibrato oppressive and miss the sense *of smiling through the tears*, but the weight of tone and the unfailing control in the splendid third act are impressive. Von Stade is irresistible and her diction a delight. Vulgarity, always a threat when Massenet is indifferently sung, vanishes. Even the lack of weight, in Act 3, the feeling that the voice is being pushed to its limits, is made to seem perfectly apposite. Of the Sophies, EMI's Christiane Barbaux is adept and correct. On Philips Isobel Buchanan interestingly suggests a potentially brawny girl who *will grow up and manage* Charlotte and Albert as well as the carolling kids.

As the inconvenient husband *Albert, Thomas Allen on* Philips sings most beautifully — just that. On EMI Matteo Manuguerra, with a less seductive voice, gives a much fuller portrait. So does Robert Lloyd as the Bailiff on Philips. EMI's Jules Bastin sings well (as usual) but conventionally. Michel Plasson and *the* LPO (EMI) make Massenet sound sonorous and weighty — intentionally or not, Wagnerian associations are stressed. The last act is firmly held together. I prefer Colin Davis and the Covent Garden orchestra on Philips for their light, free touch and Beechamesque elegance of phrase. I do not suppose there is really much difference in length, but Davis's performance *feels about an hour* shorter.

Jeremy Nicholas

Leonard Burt

May Fair

Three Men in a Boat

by ROSALIND CARNE

There is no boat in sight. *Instead, we enjoy the innocent* humour of Jerome K. Jerome in a neatly furnished dining-room. The narrator, "I," is actor Jeremy Nicholas, who has worked with John David to compress and adapt this charming tale to stage proportions.

Three Men in a Boat, written in 1888, was originally intended as a serious historical and topographical survey of the River Thames. But despite its factual basis and occasional references to a distant past, pleasure and whimsy prevails. It is the kind of book to read in snatches, or *perhaps last thing at night to* induce a gentle slumber. Picnics and minor boating accidents give way at a leisurely pace to rambling disgressions on Henry VIII, English country towns, or the perils of the comic song. Even death is peaceful and *untraumatic*.

Mr Nicholas conjures the plashy delights of the riverside as he sips surreptitious whisky from a cup and lays the table for tea. Squatting on a pouffe in a natty red blazer and whites he tells us of Harris and George, his bumbling impractical companions, punctuated by offstage yaps from Montmorency the dog. No sex, no violence, no crisps, no politics, it is a wonder he can sustain interest for half an hour, let alone two. Jerome *is an amusing* writer, *but he is* best in small doses.

Curiously, the project succeeds, under thoughtful direc*tion from Anthony Matheson*. When Mr Nicholas bemoans the lack of mustard for his cold beef, we understand his desperation. When he offers a mock-heroic paean to tinned pineapple, we appreciate his good taste. He has absorbed Jerome's world view, where all that is small is exalted and larger matters are treated with a quiet understatement.

There are moments to savour—the problem of catching a train at Waterloo in an age when passengers could easily find the station master and when porters carried bags, Harris' attempts at cooking or the choice of apparel for the expedition. Social comment is limited to an allusion to Maidenhead snobbery. More attention is paid to the manners of dogs and cats. The suicide of a deserted woman hardly disturbs the calm.

Mr Nicholas has taken a valiant professional risk in treading this knife-edge of inconsequentiality. The effect is faintly life-enhancing for those who like their comedy in the light bachelor vein.

UK ECONOMIC INDICATORS

ECONOMIC ACTIVITY—Indices of industrial production, manufacturing output (1975=100); engineering orders (1975=100); retail sales volume (1976=100), retail sales value (1976=100); registered unemployment (excluding school leavers) and unfilled vacancies (000s). All seasonally adjusted.

	Indl. prod.	Mfg. output	Eng. order	Retail vol.	Retail value*	Unem-ployed	Vacs.
1980							
2nd qtr.	106.6	97.1	98	109.2	164.3	1,498	159
3rd qtr.	103.4	93.5	85	108.9	170.3	1,699	120
4th qtr.	100.6	89.4	78	109.0	205.2	2,020	98
Dec	100.0	88.4	79	108.4	236.0	2,137	99
1981							
1st qtr.	99.6	88.8	98	112.7	174.4	2,304	100
2nd qtr.	99.0	88.9		111.3	180.6	2,507	89
Jan	99.0	88.4	91	114.0	177.6	2,228	104
Feb	99.9	89.3	92	112.9	170.1	2,304	98
March	99.8	88.7	109	111.4	175.3	2,381	97
April	98.9	88.7	91	111.4	181.6	2,452	94
May	98.2	88.0	82	110.6	177.1	2,515	92
June	99.7	89.9		111.7	182.7	2,552	83
July	99.5	89.8		109.7	185.4	2,582	92
Aug				111.5		2,626	98

OUTPUT—By market sector; consumer goods, investment goods, intermediate goods (materials and fuels); engineering output, metal manufacture, textiles, leather and clothing (1975=100); housing starts (000s, monthly average).

	Consumer *goods*	Invst. *goods*	Intmd. *goods*	Eng. *output*	Metal *mnfg.*	Textile *etc.*	Housg. *starts**
1980							
1st qtr.	104.5	101.8	123.6	99.4	57.3	92.1	13.3
2nd qtr.	98.0	97.5	123.3	94.0	94.2	85.8	15.2
3rd qtr.	97.0	96.0	117.2	91.9	76.6	82.2	12.5
4th qtr.	93.9	90.8	116.9	85.9	70.6	77.2	10.1
Dec	93.0	89.0	117.0	84.0	70.0	76.0	7.1
1981							
1st qtr.	94.1	87.2	117.5	83.2	76.5	76.9	10.9
2nd qtr.	93.5	87.3	118.1	83.8	80.1	75.0	14.4
Jan	94.0	88.0	116.0	83.0	74.0	76.0	10.3
Feb	95.0	87.0	118.0	83.0	78.0	78.0	11.3
March	94.0	87.0	119.0	83.0	78.0	77.0	11.2
April	94.0	87.0	117.0	84.0	77.0	75.0	12.6
May	93.0	87.0	117.0	82.0	79.0	74.0	13.9
June	94.0	88.0	120.0	85.0	84.0	76.0	16.6
July	95.0	88.0	119.0	86.0	77.0	74.0	14.9

EXTERNAL TRADE—Indices of export and import volume (1975=100); visible balance; current balance (£m); oil balance (£m); terms of trade (1975=100); exchange reserves.

	Export volume	Import volume	Visible balance	Current balance	Oil balance	Terms trade	Resv. US$bn*
1980							
1st qtr.	133.0	126.9	−388	+ 54	− 95	101.0	24.87
2nd qtr.	126.2	126.2	−320	− 88	− 11	103.4	28.15
3rd qtr.	125.1	118.7	+616	+870	−157	105.5	28.08
4th qtr.	126.5	111.8	+1,269	+1,885	+222	105.6	27.90
Dec	125.7	114.5	+333	+559	+ 35	105.1	27.48
1981							
1st qtr.							28.34
2nd qtr.							26.73
Jan	123.9	101.3	+742	+1,042	+210	106.4	28.39
Feb	*121.7*	*114.3*	*+314*	*+614*	+231	105.1	28.43
March							28.21
April							28.07
May							26.49
June							25.63
July							24.57
Aug							24.51

FINANCIAL—Money supply M1 and sterling M3, bank advances in sterling to the private sector (three months' growth at annual rate); domestic credit expansion (£m); building societies' net inflow; HP, new credit; all seasonally adjusted. Minimum lending rate (end period).

	M1 %	M3 %	Bank advances %	DCE £m	BS inflow	HP lending	MLR %
1980							
2nd qtr.	− 1.5	10.7	23.3	+3,472	697	1,964	17
3rd qtr.	11.8	36.1	45.2	+6,336	1,090	1,933	16
4th qtr.	*8.8*	*20.1*	*11.2*	+3,348	1,253	1,793	14
Dec	16.1	20.9	7.0	+ 928	448	605	14
1981							
1st qtr.	6.5	8.7	12.4	+1,278	1,081	1,884	12
2nd qtr.	23.3	16.6	6.5	+4,102	1,103	1,936	12
Jan	5.8	11.7	10.0	+ 342	446	620	14
Feb	13.1	7.9	12.8	+ 103	366	638	14
March	0.9	6.7	14.2	+ 833	269	626	12
April	25.5	13.8	3.9	+2,014	296	655	12
May	*22.3*	*19.3*	*6.9*	*+ 951*	436	607	12
June	22.1	16.6	8.7	+1,137	371	674	12
July	14.4	16.1	19.9	+2,141	290	658	12
Aug					244		—

INFLATION—Indices of earnings (Jan 1976=100); basic materials and fuels, wholesale prices of manufactured products (1975=100); retail prices and food prices (1974=100); FT commodity index (July 1952=100); trade weighted value of sterling (1975=100).

	Earn-ings*	Basic matls.*	Whsale. mnfg.*	RPI*	Foods*	FT* comdty.	Strlg.
1980							
2nd qtr.	*178.9*	*201.3*	*199.0*	263.2	*255.9*	267.45	94.5
3rd qtr.	188.4	201.9	203.6	268.9	259.3	275.13	96.7
4th qtr.	193.3	203.3	206.1	273.9	260.7	269.25	100.2
1981							
1st qtr.	195.3	213.8	212.3	280.4	268.7	261.56	101.8
2nd qtr.	202.1	225.8	219.4	294.0	277.0	245.07	97.8
Jan	193.3	209.7	209.9	277.3	266.7	251.88	102.0
Feb	194.8	214.0	211.9	279.8	268.9	259.93	102.5
March	197.8	217.8	215.1	284.0	270.6	261.56	99.7
April	199.3	221.3	218.0	292.2	274.2	258.61	99.2
May	201.6	226.1	219.2	294.1	276.7	255.14	98.8
June	205.7	229.9	221.1	295.8	280.0	245.97	95.4
July	207.5	233.1	222.2	297.1	279.6	275.81	92.5
Aug		236.9	224.0			257.64	91.2

* Not sea

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Thursday September 17 1981

Two parties, one policy

THE OVERWHELMING endorsement of the Liberal-Social Democratic alliance in Llandudno yesterday confirms the possibility of a powerful new force in the centre of British politics. Its central joint aim is clear: to reform the electoral system to give fair representation to the supporters of minority parties. This would for the time being at any rate end the alternating dominance of parties of the left or right.

General drift

At the moment the opinion polls suggest that this essentially ground-clearing objective appeals strongly to voters, who may see the opportunity to vote against both the traditionally dominant parties as argument enough. If the alliance can dominate the opinion polls with only the vaguest of identifiable policies, they may feel cautious about accepting too eagerly the challenge from their rivals to put up a specific programme which can be fought in detail. On present form, the alliance will continue to trade heavily on its central appeal: a break with the past.

Nevertheless, a party offering itself as a potential government must have a programme and so the Social Democrats, the newcomers, have much urgent work to do during and after their own first party conference. The general drift of its thinking may be judged, though cautiously, from the discussion papers published last week as a starting point.

These are the work of individual party thinkers, and not of the leadership or the nascent party apparatus, and they sometimes disagree radically on points of detail, but they have *jointly an identifiable drift. In* terms of economic management, it is part of the European progressive right, attached to the social market economy. In its social and foreign policy objectives its socialist background is much clearer, with a strong bias in favour in income redistribution and foreign aid.

Democratisation is a further quite general objective, ranging from a Carter-like approach on human rights abroad, through proposals for trade union reform which might be acceptable to Mrs Thatcher, to such details as reforms of school governing boards and local health authorities.

Pump priming

This is an appealing balance of priorities, with a welcome emphasis on the market economy. What is not quite so appealing, as might be expected at this stage, is the balance between general aspirations and workable proposals. Thus there is a call for the reform of local taxation which anyone might support; the trouble here has been that every would-be reforming minister seems to end up convinced that no practical proposals for reform are any better than what we have. The discussion of wage determination is almost schizophrenic, as might be expected in a party some of whose leaders helped to preside over the disasters of 1978-79, but whose new allies have preached statutory policy in a most illiberal way.

The proposals on macroeconomic strategy are closely similar (with some acknowledgement) to those of the CBI—pump priming through modest fiscal stimulus and currency depreciation, followed by exchange rate rather than money supply targets.

Radical cures

It is the details rather than the generalities which are *revealing, though. Some are less* than candid—for example, an admission that large tax reliefs for the poor to obviate the poverty trap "would mean forgoing the objective of tax reductions." This wildly understates the probable cost. Others, such as the idea—borrowed again—of a North Sea investment fund—appear half-baked. *There are encouraging signs,* however, of a willingness to face the need for radical cures to long-running problems, such as the proposals not only for union reform but for housing finance, which would erode mortgage tax relief.

It is to be hoped that the party can conserve this radicalism in the work to come. A brand new party which proposes to bring down the two-party system at a blow need not worry too much about what has been thought "politically impossible."

Chemicals and the arms race

NEARLY five years have passed *since the U.S. first began alleg*ing that chemical weapons were being used against anti-Communist guerrillas in South East Asia. Initially, world reaction was tempered by memories of chemicals such as the notorious Agent Orange during the Vietnam War. But the latest charges against the Soviet *Union are liable to have a far* deeper effect on East-West relations.

The evidence released by Washington this week is disturbing. For it suggests that it is not mere chemicals which are being used in the "yellow rain" described by Laotian tribesmen. Instead it appears that toxins are involved. This suggests that the Soviet Union has been violating the convention it signed in 1972 banning the production and use of biological weapons and toxins.

The U.S. admits that its evidence is "preliminary" but insists that there are "strong and compelling" indications that the lethal agents in the rain are *mycotoxins*. These toxins do not appear naturally in South East Asia but occur as mould on wheat in the Soviet Union. There is reportedly no facility in South East Asia where they could be developed. The clear suggestion is that the Soviet Union has transferred them to its allies.

Doubts

In March last year the Soviet Union found itself accused of breaking the convention banning biological weapons following more than 100 deaths from pulmonary anthrax in Sverdlovsk in Central Russia in April 1979; the suggestion then was was that the anthrax had *escaped from* a germ weapon factory.

Today Western governments admit that some doubts remain about that case, but they were never given a chance of investigating it fully. The same problems applied when a United Nations body tried to investigate earlier accusations con*cerning South East Asia.* One clear lesson is that the biological weapons convention needs a policing system. The Swedes may soon propose steps in this direction.

The U.S. has also been right to insist on adequate *means of ensuring compliance* with the treaty banning chemical weapons, as distinct from biological ones. It has been discussing this treaty with the Soviet Union, both within the UN and, until July last year, bilaterally.

The clear aim of Mr Alexander Haig, the U.S. Secretary of State, when he raised the issue of the use of the toxins while visiting West Berlin last weekend was a political one. He wished to contrast the silence which greeted earlier charges that the Soviet Union and its allies have used chemical and other weapons with the storm of public Western protest at the U.S. decision to develop the neutron bomb.

It was a valid point. It is crucial that both sorts of weapon should be included in the disarmament talks which the international community has long sought.

Next week Mr Haig is due to meet Mr Alexei Gromyko, his Soviet counterpart in New York. Their main theme will be *nuclear arms control talks, but* it would be a useful step if they could also seek to finalise the chemical warfare convention which has so far proved elusive.

Allocated

Both sides have massive stocks of chemical weapons. The U.S. has just allocated $19m towards building and equipping a plant in Arkansas capable of building binary nerve gas shells—made up of two gases which are harmless until mixed. The Soviets have long disturbed the West with their troops specialised in chemical warfare and their military vehicles specially equipped to withstand nerve gases or germ warfare.

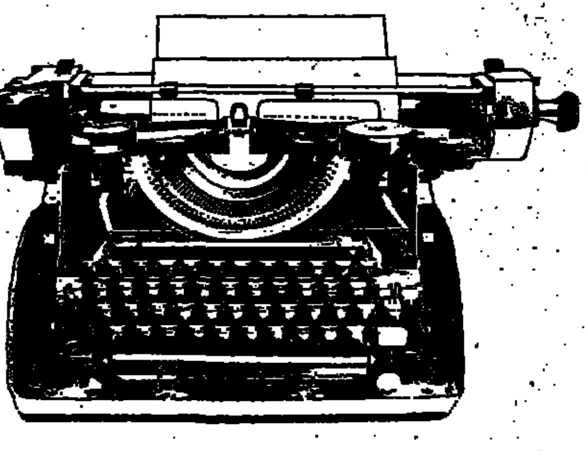
Two years ago the U.S. and USSR jointly signed a declaration that the prohibition of chemical weapons is "one of the most urgent and vital problems in the area of disarmament." The latest charges by Washington underline this. But they also serve to bring home a point that the West has long *made, that it is no good having a* treaty if its observance cannot be verified. Mr Haig's charges of the use of toxins in Laos have lifted the lid on a disturbing new facet of the arms race between the super powers.

WORLD TYPEWRITER INDUSTRY

A change of key

By Jeremy Stone

The world's typewriter industry is in the middle of an upheaval that symbolises the effects that rapid technological change is having in the industrialised world. Within a year or two the traditional electro-mechanical typewriter will almost certainly cease production as new electronic machines take over. The revolution has hit the industry hard, but some companies have fought back successfully. Others are still struggling. All are aware that still further changes may be just round the corner.



THE MECHANICAL office typewriter has barely changed since the 1890s; it will soon be extinct. Now that electronic typewriters have arrived on the scene, a Darwinian process of industrial selection will ensure that traditional machines — whether manual or electrical — will go out of production: probably in the next year or two.

Even if the familiar electro-mechanical designs could survive in the office, they would die in the factory. Electronic typewriters are better typewriters, but the main reason they will win the evolutionary battle is that they can be produced much more cheaply.

In its sophisticated electro-mechanical forms, the typewriter has about 2,500 components. Even in the most modern plant, that requires a 19th century reliance on skilled labour. Productivity improvements have been hard to achieve and in advanced economies they have been nullified by spiralling increases in wage rates.

Manufacturers have long tried to escape the consequences of rising industrial wages at home by switching to cheaper offshore production facilities. An early example was Litton Industries' attempt to make the UK its low-cost production base in the early 1970s. Litton closed its U.S. factory in 1972, transferring production to the Imperial works at Leicester and Hull. Both plants closed early in 1975.

SCM (Smith-Corona) opened a factory in Singapore in 1974. At that time its West Bromwich works was reported to be building 350,000 machines annually. West Bromwich was closed this year, and SCM's production from Singapore is about 1m machines (mostly electric portables).

The geographical search for cheap labour is a temporary solution. After all, Singapore is no longer a low-wage economy. Nor is Japan, where millions of typewriters are produced — almost entirely for export.

What excites the industry about the electronic machines is their vastly reduced labour content. The 2,500 parts are reduced to six or seven modular components — platen, printer, keyboard, two or three small stepper-motors, and a microprocessor. Even counting the parts of these modules, a machine typically has no more than 200 parts. Assembly time is reduced to less than a third of that needed for traditional models. According to Mr John Sarna—head of the UK arm of Olympia, a subsidiary of AEG—the labour requirements of electronic typewriters may *thus drop as much as 70* per cent below those of electro-mechanicals.

By going electronic, typewriter companies can hope to outdo the 50 per cent labour shakeouts and profit revivals enjoyed by the builders of telephone equipment during the change from mechanical to electronic exchanges over the *past five years or so.*

Olivetti seems to have been the first to exploit this chance. From a loss of L88bn in 1978 (about £55m at the time), it has turned round spectacularly to profits of L104bn in 1980 and a forecast L150bn this year (about £126m). It is true that during this time Olivetti has undergone a full-scale remodelling under the revitalising control of Sig Carlo de Benedetti. But Sig de Benedetti himself attributes much of his success to the new products which were in the pipeline when he took control of Olivetti. Those products included Olivetti's first *electronic typewriter, launched* in 1978. (Olivetti disputes with Qyx the distinction of being first on the market.)

In the two full years since that launch Olivetti has more than doubled labour productivity in money terms, from L24.4m a year per man to L51.7m. Inflation of 20 per cent per year may be responsible for about two-fifths of the apparent improvement, leaving a real productivity gain of 60 per cent. Since typewriters are something less than half of Olivetti's business and the rest — business computers, cash registers, calculators, copiers—was already at least quasi-electronic, Olivetti's productivity gains from the "electronification" of typewriters could even exceed the 70 per cent suggested by Mr Sarna.

Since the wage-bill is half the cost of an electromechanical machine, there is a compelling argument that others can follow Olivetti back into the black; savings could be as much as 35 per cent total costs.

Olympia—about a year behind *Olivetti in developing and* fully marketing its range of electronics—is thought to have lost about DM 150m in 1980. It is still at a critical, but hopeful, stage in its transformation.

Facit—a subsidiary of the Swedish Electrolux group—was profitable in 1980. Nevertheless, Electrolux's annual report *sums up the general experience* when it records that a "drop in the demand in export markets for typewriters . . . in conjunction with a changeover from mechanical machines to new models of electronic typewriter calling for a reduced labour content has made it necessary to reduce the number of employees . . ."

The same reasoning can fairly be imputed to Silver Seiko, the *Japanese manufacturer of Silver* Reed typewriters. (Brother, the other major Japanese maker, appears to be following a similar strategy.) Silver Seiko, held off from making an office typewriter until about two years ago, when it tried to leap-frog straight into the new era of low-cost production with machines in which the movement of the golfball was controlled by a *chip—eliminat*ing most of the moving parts found in standard electrics. But there was no memory, no facilities for the user except those expected of a standard electro-mechanical typewriter.

These models remain in Silver Reed's range, but the success of fully electronic machines which others were introducing at the same time has forced Silver Reed to follow suit, incorporating *some intelligence* in a completely different design (using a print-wheel rather than a golf-ball).

The cost of breaking into the new electronic typewriter game is high but not a deterrent. Researching a family of products—of which the first was introduced in the U.S. last year—cost SCM some $50m according *to Mr David Naylor*, the executive responsible for its UK launch this autumn. This is not peanuts, but IBM's research expenditure in 1980 was sufficient to have funded 30 such projects.

Established players have somehow to run down their commitment to the old electro-mechanical lines—a transition which can be costly and provoke accusations of dumping as stocks are dispersed. Those who come fresh to typewriters have the problem of creating a niche for their product in the market.

Researching its Qyx range was scarcely more than petty cash to Exxon, but the process of building up a direct sales network and funding the initial production has been expensive. Despite *rapid sales growth* — the combined revenue from Qyx and Exxon's other information products Qwip and Vydec rose 46 per cent in 1980 to around $400m — Exxon Office Systems has yet to reach breakeven. Estimates of the cumulative loss since 1978 range as high as $500m.

The field is now open to anyone who has the necessary expertise in applied micro-electronics—provided they have the marketing and financial muscle. Xerox is one entrant whose credentials—identification with office products, well developed distribution system, and a *significant* share of the screen-based word processor market—cannot be faulted. Canon, best known as Japan's largest camera manufacturer but also well entrenched as a maker of office copiers, has already tackled the much thornier problem of Japanese-language word processors and is expected to announce an electronic typewriter shortly.

Inevitably, as the number of producers multiplies the higher margins *now beginning to* be found in the industry will be whittled away by competition. Already the retail prices of the lower-end machines have started to tumble; Olivetti's most basic ET 121 model has a UK list price of £949, but it can be bought from dealers in London for just less than £600. Similar discounts are obtainable on other makes. That sort of pricing makes electro-mechanicals look expensive as well as obsolescent, but it does not seem consistent with fat profits.

Typewriter companies are looking beyond the current exciting but probably short-lived boost to profits. In the longer term, their investment in electronic typewriters will have to justify itself as a means of securing a stake in the integrated electronic office. The present generation of machines is designed to hasten its arrival. Already there are several machines with which a typist can receive text over the public telephone network, direct from the keyboard. Others incorporate enough arithmetic to calculate (and automatically insert) the sub-totals of an invoice or tax schedule. Some can be simply plugged in to serve as keyboard and high-quality printer for a screen-based word processor.

Visions of a profitable future as purveyors of information handling systems assume that *typewriter companies* can become leaders in applied electronics. That is why the European groups have been energetically buying up companies which specialise in micro-electronics and *information* processing—particularly in the U.S. Volkswagen was quick to add a Los Angeles computer company—Pertec—to its *shopping list when it* bought Triumph-Adler in 1979. Olivetti has made a point of taking equity in "high technology partners"—such as its 25 per cent of the U.S. company Syntrex.

This tactic is anything but foolproof. electronics companies which are for sale may not always be able to deliver the goods. Volkswagen's disastrous venture into Triumph-Adler—described in Tuesday's Financial Times—was made still worse by the losses it sustained in Pertec, the Los Angeles based computer company it bought in 1979 for $117m.

The overall strategy is in any case *fragile*. Typewriter companies are looking to climb up a ladder of increasingly sophisticated products, searching for progressively higher margins. But only a few rungs off the ground they will meet a hostile throng of specialist micro-computer and word-processor companies.

It should be an interesting meeting.

WORLD TYPEWRITER MARKET

1980 estimated total=2.7m machines (office electric/electronic machines)

Market shares for the leading producers	
IBM	48%
Triumph Adler	13.6%
Olivetti*	12.6%
Olympia	9.2%
Hermes	6%
Facit	6.2%
Others†	4.4%
TOTAL	100%

* Olivetti and Hermes could be grouped together (=18.6%).
† Others include Qyx, SCM, Brother, Silver Reed, Remington.

HOW THE NEW BREED IS DIFFERENT

THE BASIC electronic typewriters do very little more than the traditional machines. They look alike, and they still have one piece of technology in common—they use an embossed printing element to mark the paper by whacking the back of an inky ribbon. Most office electromechanicals—and all electronics—put all the letters on a single printing element (rather than having a separate type-bar for each letter).

Except for IBM, however, practically all makers of electronics have abandoned the golfball in favour of a print-wheel (also known as a "daisy-wheel" because of its shape). The reason is that daisies can go twice as fast *as golfballs when the type*writer is printing from memory—a speed of 50 characters per second is attainable by daisy-wheel machines.

Although the switch from golfballs to daisies is the most visible sign of change, the main difference between electronics and electro-mechanicals is that the old machines are stuffed with machinery, while the new are virtually empty boxes, containing little more than a microprocessor and a few small electric motors.

Electronic typewriters can be made to do a great deal more than type. The electronics and programming which go to make a word processor can as easily be housed *in something that looks like* a typewriter as in something that looks like a computer terminal. That makes it possible to build in as much (or as little) "intelligence" as may be wanted.

Such intelligence may extend no further than the simple ability to correct errors automatically—if they happened in the last line or so—and remember tabulations. But it can include full word processing capabilities. At the top end, so-called typewriters have thousands of words of memory and the capacity to shuffle text around within that memory—transposing paragraphs, for example. (These "smart" models usually have a single-line display, on which the *contents of the memory can* be inspected.)

A number of the six leading world typewriter producers—IBM, Triumph-Adler, Olivetti, Olympia, Hermes and Facit—have found it difficult to turn a profit in recent years. But the difficulties which the leaders have confronted are to some extent masked by the fact that they are mostly divisions or subsidiaries of large diversified businesses; Triumph-Adler is part of Volkswagen, Olympia of the much distressed AEG-Telefunken combine, Facit of the Swedish Electrolux group.

The bankruptcy early this year of the world's oldest typewriter company, Remington Rand, demonstrated that survival could not be taken *for granted*

MEN AND MATTERS

Hung, drawn and quartered

Heaven knows what treasures still lie unrecognised in the fusty corridors and bar parlours of Britain's hotels.

Sir Charles Forte, I assume, was not altogether surprised to find that when he acquired the opjulent George V in Paris, he also got a Renoir that decorated one of its walls. But no-one at Trusthouse Forte had any idea when it paid £1.2m earlier this year for the White Hart at Lincoln, that the contents that came with it would include £250,000 worth of art and antiques.

The group has since been taking stock of the pictures and furnishings on its provincial outposts and yesterday opened an exhibition at the Cavendish of a selection of the charming if comparatively modest Victorian and Edwardian paintings which it found in places like the Golden Fleece at Thirsk and the Black Swan in Helmsley.

The White Hart itself has contributed a Landseer pastel and there are works by Kneller, Sartorius and Bairnsfather of "Old Bill" fame.

Trusthouse's annual budget now provides some £250,000 for conserving its artistic assets—and for acquiring more. The Cavendish has for some time pursued an enlightened patronage of contemporary painters, trimming its bars and restaurants with the works of Heron, Davie and Caulfield.

Staffan's staff

Staffan Gadd, the new Swedish broom at Samuel Montagu, is now polishing off the appointment of his new merchant banking team. The latest recruit to Old Street is David Hinde, a 43-year-old one-time solicitor who has ben lured away from the Hong Kong and Shanghai's Wardley merchant bank in order to beef up Montagu'e international corporate finance work.

Hinde joins the corporate finance team which has been headed by Ian Mackintosh since the abrupt departure of John Gillum last month.

Derek Hughes, Gad's former deputy at Scandinavian Bank, now heads the important UK and international banking and finance division, while David Potter has been installed from Credit Suisse First Boston to head the international capital markets division.

Montagu's important dealing operations have been left under the control of Christopher Sheridan, while David Stevens, another old Montagu hand, runs the investment side. It is not all that clear, however, where Paul Jeanty and Ken Bennett fit into the new streamlined structure, since neither of the long-standing managing directors has any divisional responsibilities.

Gadd promises more appointments. But one which is particularly keenly awaited is the naming of a successor to Malcolm Wilcox, who will step down as chairman shortly. Sources inside the Midland, Montagu's parent, say that Gadd will get that job.

Fowl words

What we know as "fowl pest," the French know as "le maladie de Newcastle." I learned the other day from a Gallic pronouncement on the current state of the turkey war. Now, the only maladie de Newcastle *in my experience being related* to overindulgence in a noteworthy brand of brown ale. I was a little concerned about this slur on the people of Tyneside. Were the Geordies indeed notorious poisoners of turkeys and allied fowl?

"A good question," replied the genial voice of M. Danel, agricultural attache at the French embassy in London. Anxious to vindicate Tyneside of any malfeasance, he suggested that the disease was perhaps named after the man who first isolated it.

A jolly pleasing explanation for all concerned, I thought. But a further call to the Ministry of Agriculture hung the rap back on Newcastle-upon-Tyne. The first British outbreak of the disease occurred there in 1926, in the same year as the virus had been originally recorded in the Dutch East Indies. In India, by the way, the pest is known as "Ranikhet Disease," after the place where is struck that country in 1927.

Outward bound

Pessimists watching sterling's autumnal slide have been struck by its uncanny similarity in some respects to the fall to $1.63 in September 1976, which caused then Chancellor of the Exchquer Denis Healey to postpone a planned trip to the Far East.

Five years ago, Healey, en route to the Commonwealth Finance Ministers' meeting in Hong Kong and thence to the annual International Monetary Fund gathering in Manila, was summond back from Heathrow Airport to help calm the markets.

Reassurance from the Treasury, however. History will not repeat itself. Sir Geoffrey Howe is packing his bags and will be on the weekend flight to Nassau for the Commonwealth finance session next week before going to the IMF meeting in Washington.

Lots more

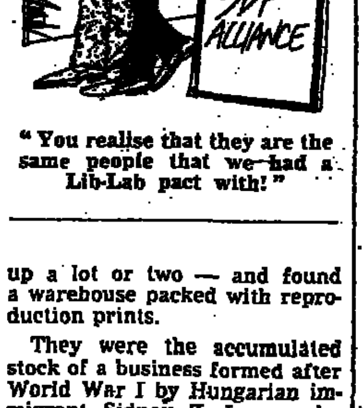
Christopher Weston, chairman of Phillips, the fine art auctioneers, is just back from the firm's New York salerooms with a bid for a place in the Guinness Book of Records. He has arranged for a one-day sale in November of no fewer than 9m items.

It seems that a keen young recruit to Phillips' New York print department, finding business a bit slow recently, went out to see if he could hustle up a lot or two — and found a warehouse packed with reproduction prints.

They were the accumulated stock of a business formed after World War I by Hungarian immigrant Sidney Z. Lucas who prospered as New York's "King of French etchings." Lucas died in 1966 and his executors, having stored the prints since, are now finding the warehouse rent getting a bit steep.

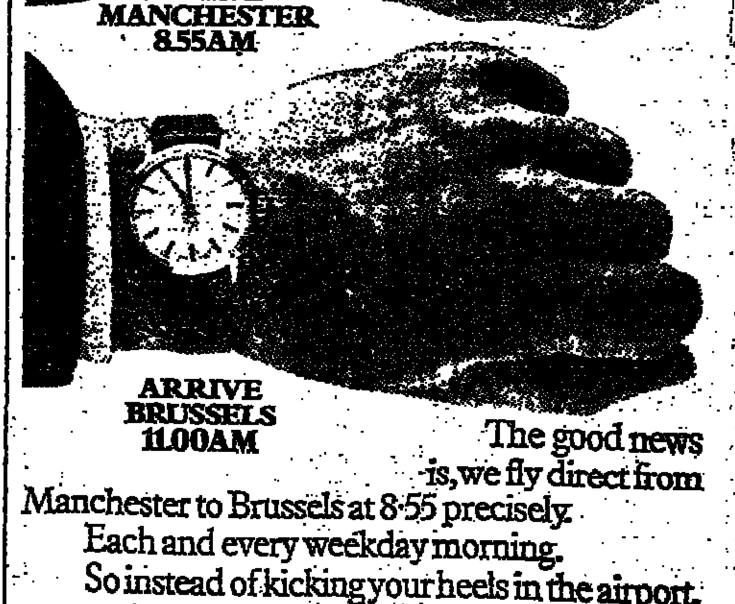
Weston says the prints are in pristine condition. Published between 1936 and 1966, they include more than 300,000 Prévost and Redouté flower etchings in colour, 400,000 Currier and Ives reproductions, and 14,000 Utrillos. There are sporting prints, military prints, animals, birds and "nudes by the tens of thousands."

The vast collection is being split into 400 lots. Phillips' computer tells them that if they sold the prints singly it would take some 36 years.



"You realise that they are the same people that we had a Lib-Lab pact with!"

Observer



September 17 1981

ECONOMIC VIEWPOINT

'Real' reasons for high interest rates

HERE ARE two sets of reasons for the rise in British interest rates. The first is alarm about the fall in sterling and the rise in bank lending. The second is the world-wide change in the demand for capital relative to its supply, which has been pushing up real interest rates and has been the fundamental force behind the superficial monetary manifestations.

Recent British events are painfully clear. Whether judged by money supply, bank lending or the exchange rate, a strong inflationary momentum was building up.

For a while, sterling was simply feeling the backlash from the dollar's strength. But in recent weeks it has also been sliding dangerously against other currencies. The rate against the D-Mark, which had slipped gradually from DM 4.9 in January to DM 4.7 in July, plunged right down to DM 4.2 on Monday morning. Sterling weakness was thus becoming an independent factor. Whatever the balance of the arguments between export profitability and counter-inflationary policy at an earlier stage, a further landslide would have killed all hopes of single-digit inflation.

The sterling slide confirmed the suspicion, frequently voiced in this column, that the rapid increase in the money supply could not be explained away by the Civil Service strike or by other distortions.

But why, after all the talk of a new, more sophisticated system, with the Bank of England operating gradually in the money markets, were interest rates jerked suddenly upwards in old-style Bank Rate fashion? This mode of operation ditched the hope of taking some of the politics out of interest rate decisions and gave a new lease to the myth that ministers or central bank governors can pick an interest rate and enforce it.

DEAR MONEY ROUND THE WORLD

	Interest Rate (3 months Euro rate, rounded)	Inflation Rate (Consumer prices rise in year to July)	Approx. Real Interest Rate
France	21–22	13.4	8
U.S.	17–17½	10.7	7
UK	14½–15	10.9*	4½
Germany	11½–12	5.8	6
Japan	7¼–7½	4.3	3

* Year to August

The table shows that overwhelmingly the most important influence over national interest rates is the inflation rate; and the second most important influence is the world pattern. A relatively tight Budget, like the British one of 1981, allows interest rates to be a couple of points lower relative to inflation than in other countries; but it cannot buck the trend. If any government is ideologically disposed towards cheap money, it is President Mitterrand's; yet French interest rates are at the top of the league both absolutely and allowing for inflation.

A more important criticism is that by following an exchange rate policy, without announcing it or even admitting it to itself, the Government is getting the worst of all worlds. Given the present mess in both our knowledge of monetary movements and of the targets appropriate to the Medium Term Financial Strategy, the exchange rate can act as a rough-and-ready substitute. But keeping the markets in a fog of uncertainty about the criteria behind interest rate movements is merely destabilising and kills the potential benefit to counter-inflationary expectations.

The last thing I am urging is official intervention to support a particular exchange rate or membership of the European Monetary System (EMS)—which is neither European nor monetary nor a system and may not survive the present French President. All we need is a broad official indication, e.g. that a trade weighted average "much below 90-95" would be inappropriate and that this view would "influence" interest rate policy. It would be a target and not a commitment and could be changed with circumstances, subject to the overriding need to keep money GDP (that is total spending in the UK) from rising at an annual rate of not more than about 10 to 12 per cent over an average of several quarters.

* * *

All this concerns the monetary superstructure. Far more important is the evidence that the real rate of interest—after subtracting the inflation premium—is rising throughout the world. Estimates of it are inevitably very rough, as past inflation rates are an imperfect guide to the future and alternative interest rates can be quoted.

American interest rates, especially at the short end, are unsustainably high and will come down once inflationary expectations have been pricked or a serious recession develops.

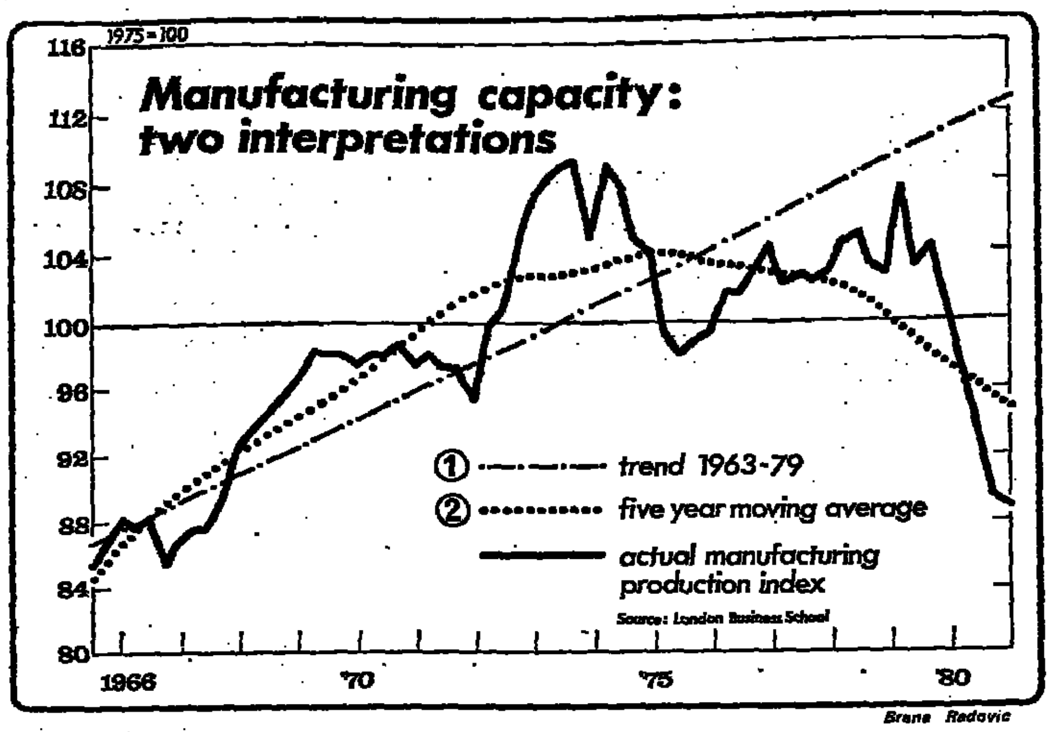
Peculiarities of U.S. financial psychology do not explain the upward shift in the whole international spectrum of real interest rates from a range of about minus 1 per cent to 4 per cent in 1980, to about 4-7 per cent today, on a modest estimate.

A rise in the real price of any service is a sign that it is becoming scarcer. There is thus prima facie evidence of a world shortage of capital. Such a shortage makes the Reagan Administration's high budget deficit risks doubly foolish. But something much more basic is at work than the financial mistakes of this or that government.

We are in a new world where capital is scarce and energy is scarce — despite intervals of sagging prices in recession — while labour is relatively plentiful. By "scarce" and "plentiful" I mean that the real price required to balance supply and demand is rising in the first two cases and falling in the last one. There is thus an utter contrast with the pre-1973 world when energy was very cheap, capital reasonably so and labour shortages were the ultimate constraint on economic expansion.

One objection to the capital scarcity doctrine has been the large Opec surpluses, suggesting a plethora of world savings seeking investment outlets. Yet there are signs that the supposedly unspendable Opec surpluses are vanishing even more quickly than they did after the last oil price explosion.

It could still be argued that the Opec surpluses are being reduced by recession, and would re-emerge if the industrial nations returned to full employment and full capacity working. Indeed economists of the post-war establishment cannot understand how there can be a world capital shortage when industrialists report so much surplus capacity.



Source: London Business School

Brane Radovic

The belief in a world capital shortage is thus crucially dependent on whether there really is a surplus of capacity, or whether the latter is a myth based on a confusion of physical equipment with assets which really could be put into profitable operation once the recession is over.

The last London Business School Forecast Release (published by Gower Press) has taken this bull by the horns and slain it, at least in the case of the UK. The British recession, it points out, is concentrated in the relatively small manufacturing sector (heavily represented in the CBI) where output has fallen by 20 per cent from the 1979 peak. By contrast, non-manufacturing output has fallen by only 2½ per cent.

The LBS argues that both technical and price changes have made much of present capacity economically obsolete. Just as railways made the canals obsolescent, motorways have had a similar effect on rail freight. Microchips have in their turn banished valve and transistor products. Dear energy makes manufacturing as a whole less profitable relative to other activities.

Obsolescence is a matter of degree. Vehicle workers could probably price themselves back into world markets by sufficiently large real wage cuts or productivity improvements. (Currency depreciation is simply a way of bringing about the real wage cuts and will not work if they are resisted.) There are other products, such as valve radios, which are unsalable even if employees were prepared to labour for nothing.

The chart illustrates the crucial differences of opinion. The straight line projecting the 1963-79 trend of manufacturing suggests that output is now 20 to 25 per cent below normal. This view lies behind the outraged statements of establishment economists and the Conservative wets as well as of the advocates of the Benn "alternative strategy."

On the other hand, if the five-year moving average gives a better idea of economic capacity, then manufacturing production is only about 6 per cent below its realistic norm and the stimulus demanded by most commentators would produce mainly an inflationary boom. The label "monetarist" is a dreadful misnomer for those who disbelieve that financial manipulation can overcome real world problems.

If the view represented by the lower and more pessimistic capacity curve is correct, it certainly does not mean that we are doomed to permanent mass unemployment. On the contrary, a rise in the reward of capital relative to that of labour would both help to finance investment in new activities and provide an incentive to make that investment use labour to a rational degree.

Many people would oppose a rise in the return to capital, relative to the reward of labour, on the grounds that this would make the rich richer and the poor poorer. This is based on a misunderstanding. The way to deal with such a threat—if it were to materialise—would be to reform the structure of property ownership so that capital was more widely dispersed. There are numerous ideas here ranging from full-scale market socialism to specially created popular unit trusts and inheritance taxes to encourage greater dispersal of wealth at death.

Their full-scale exploration would be a separate subject. But if political forces try just to hold the return to capital down artificially and prop up the reward to labour in a spirit of ersatz radicalism, then to the extent that they are successful, they will simply delay the next world investment boom and perpetuate unemployment.

Samuel Brittan

Letters to the Editor

Flared-off gas

From Mr R. Jackson

Sir,—Mr J. Allan's letter (September 16) invites some comments.

He need not worry about gas being wastefully flared; our government will, quite rightly, prevent this from happening except when operationally desirable.

While North Sea gas reserves are not unlimited they are greater than commonly believed. When rewards are right much more gas remains to be discovered, appraised and produced.

Extrapolation on the basis of static technology is always dangerous and the prospects of our ever returning to the smelly coal gas stations of yore are about nil.

Many of us have believed for some time that the proper solution for North Sea gas gathering would be an international collecting line from Statfjord southwards, with landfalls in all appropriate countries that have a need for the gas, certainly including Britain, Holland and Germany and possibly Norway, Denmark and Belgium as well.

All that would be needed thereafter for the finance to be forthcoming, public or private in origin, would be the assurance of fair disposal prices and reasonable competition from potential users. The quantities available should be sufficient to last well into the next century and if some revision of our own ideas on consumption and disposal in this country is called for, this would be a matter for us to decide.

R. O. Jackson.
85 Burges Road,
Thorpe Bay, Essex.

Grandiose projects

From Miss C. Macdonald.

Sir,—It is regrettable that the Government has decided against the North Sea gas gathering pipeline; it is even more regrettable to learn that the Channel tunnel idea is now being resurrected for discussion between Mrs Thatcher and President Mitterrand. The North Sea gas project would have provided many new jobs and conserved a highly valuable national asset, whereas the Channel tunnel would merely facilitate an ever-growing flow of unnecessary imports from the EEC and be of no advantage to the vast majority of us.

One might have hoped that a salutary lesson had been learnt from the wasteful and costly folly of Concorde—but no! It seems that our rulers are always entranced by these grandiose and astronomically expensive "prestige" projects which are of no benefit to the ordinary people of the country.

Money would be far better spent on creating jobs by a crash programme of house building and restoration, accompanied by a complete modernisation of our Victorian sewer systems in London and other cities which are now in imminent danger of collapse. Or must we wait for a typhoid epidemic before action is taken?

How to finance these programmes? Instead of borrowing bank credit, the Government should reassume its neglected prerogative of issue by itself creating the appropriate credit and thereby spare the country the heavy burden of bank interest. All new projects inevitably cause some degree of temporary inflation pending the actual creation of new assets, but against this must be offset the immense savings made in payments of unemployment and social security benefits, not to mention the badly needed boost to national morale.

(Miss) Clare Macdonald.
70 Courtland Avenue,
Cranbrook,
Ilford, Essex.

Confidence in steel

From the Managing Director,
New Product Management

Sir,—Your headlines on September 12 report that the Government is abandoning support to build a £2.7bn gas-gathering project. On page 2 you note that the Japanese are to spend £1.9bn this year on steel, mainly to expand capacity in fast moving areas such as seamless pipes for gas and oil exploration and development, which is expected to expand by 50 per cent over the next year or two.

Given gas-gathering revenue anticipated to be £25bn, and Japanese confidence in related steel products, perhaps British Steel might be encouraged to invest in the project, with or without Government support, since the opportunity for profit and employment seems too good to ignore.

E. T. Parker.
PO Box 22,
63 Lincoln's Inn Fields, WC2.

Why not use balloons?

From Mr P. Lederman.

Sir, — Now that the means for recovering currently wasted natural gas produced from North Sea oil rigs have to be reconsidered, it may be worth looking at an adaptation of a method once suggested for transporting natural gas over long distances which could be used more effectively in the North Sea.

At each rig, some of the escaping gas could inflate large-capacity tethered balloons continually, flaring off as now at other times. The balloons could periodically be towed by tug to shore terminals, winched down, and deflated into the gas storage system. Deflated balloons would be carried back aboard the tugs to the rigs for re-inflation, and the process repeated.

This would not be continuous or capable of recovering whole gas output like a pipeline system, but it could profitably come on stream almost immediately and save a huge amount in investment costs.

Paul Lederman.
13, Berkeley Close,
Elstree, Herts.

A system for road-upping

From Mr J. Eedle.

Sir,—The phrase "urban renewal" has been mentioned more and more frequently. To the average person it suggests new buildings in place of old (or careful renovation of outstanding old ones) and the relaying of roads, road signs, new systems of street lighting, traffic lights, post boxes, district heating schemes, facilities for public transport, tree planting and other amenities, in addition to new water, gas and electricity mains and new drainage.

It is however most unusual for all these works to be dealt with either simultaneously or in precise sequence, so that a road surface is dug up, and after the underground works have been dealt with, re-surfaced with the expectation of being left without the need for further repairs for any noticeable length of time.

Our system of financing the making of new streets in the past has depended on a once-for-all payment by frontagers, or by builders, and subsequent upkeep out of the rates.

Perhaps one of our towns should try, as a pilot scheme, a road renewal system aimed at the relaying of all streets (and renovation of buildings and relaying of all mains) over a period of thirty or forty years. Each road or group of roads could be dealt with at one time with builders and the statutory undertakings all co-operating on a properly timed schedule to produce a total renovation. One phase (or area) would follow another so that as one sectional scheme drew to a close, the next one would be mid-way and the further one just being started. The financing would need equally careful dovetailing.

If such a scheme were tried, it could be monitored, improved upon and adapted for elsewhere. The people who live and work in any particular area would be able to contribute useful suggestions for improvements on account of their use and experience of the area concerned. Ratepayers would also see the rates being used to the advantage of the town and all its users.

J. Eedle.
35 Stilehall Gardens, W4.

Small business management

From Mr D. Ogilvie

Sir,—Mr Lawson (September 4) and John Forbes-Dale (September 9) each in their way provide a good illustration of the key problem faced by small business management in Britain today — the technical language barriers that consistently impede comprehension of precisely what government agencies, professional or commercial institutions and business information sources are set up to do for small businesses, and what the small business manager must unavoidably do for himself.

It is not a question of accepting externally imposed disciplines, financial or otherwise, but rather, of ensuring that the enterprise, however small, is run on the basis of consistent and workable management plans which are clear and acceptable to all concerned in the business. These include all "participants" in the business, however remote, and their varying interests must be satisfied if continuity and survival is to be ensured. Sound general management must be geared to take account of these interests, and this dictates a minimum level of organisation in all the disciplines involved, like it or not.

Unfortunately, the qualities cultivated by our innovators, entrepreneurs or producers, and of which they are rightly proud — technical expertise, dedication, vision, risk-taking — are, by themselves, never enough. They understandably concentrate on what interests them most or on what they know best, and some appear reluctant to adopt the elementary corporate, executive or operational planning disciplines essential to the identification and exploitation of market opportunity, and to the pursuit of profits and growth — all preconditions of survival. Such omissions in management practice are rarely wilful, but are misunderstandings arising from an ambiguous technical language which can suggest that methods employed by British Airways or GEC could not possibly apply to the business of a two-man widget maker, or, alternatively, might so be applied by diktat.

Hence, we have two writers, one of whom believes that effective monitoring and control procedures can be imposed on small businesses from outside, and another who regards such procedures as of secondary importance, if not superfluous. Once it is accepted, however, that all businesses must be based on plans of some sort, short, medium and long term, and that budgeting, cash forecast, management reporting and control procedures are no more than the charting and execution of such plans in money terms, then the owner-manager can start to manage his company well and minimise the risks of interruption by concerned outsiders. A common language for communication will have been found, producing a fruitful exchange of ideas and allowing access to the many readily available sources of information, designed to help the small businessman.

D. Bruce Ogilvie.
87, Mount Pleasant Road,
Tunbridge Wells, Kent.

Structured approach

From the Vice-President,
Institute of Cost and
Management Accountants

Sir,—Mr Forbes-Dale (September 9) is clearly right to point out that financial dogma is of little help, compared with meaningful assessment of what information is required and to what use it is put.

It was surprising, however, that he classified management accounts under the dogmatic rather than the meaningful heading! By definition, they are not imposed by outsiders, but are developed so as to provide a sound basis for decision-making.

Never has it been more important to have a structured approach to such forward-looking tasks as pricing, production planning, stock control, wage negotiations and capital investment. Such structures are usually referred to as management accounts.

David Allen.
63 Portland Place, W1.

Going solar—400 years ago

From Mr G. White.

Sir,—I read with interest the September 13 article on solar energy by Elaine Williams. The passive solar heating system built into this cottage has been working effectively for approximately four hundred years as in many other Devonshire cottages built with all windows on the south-facing wall.

G. B. White.
Ye Olde Pounde,
Bullen Street,
Thorverton,
Nr Exeter, Devon.

Today's Events

GENERAL

UK: Liberal Party conference debates include youth employment, the arts, violence, and economic resources, Llandudno.

Institute of Directors conference on the financial and legal implications of management buy-outs.

Royal Television convention opens, Cambridge (to September 20).

Scottish Prison Officers annual conference opens, Edinburgh (to September 18).

Overseas: EEC Finance Ministers meet, Brussels.

European Parliament discusses supplementary budget for 1981, Strasbourg.

Financial Times Euro-Korean Symposium concludes, Brussels.

The Economist two-day conference on international oil supplies stockpiling opens, Hamburg.

OFFICIAL STATISTICS

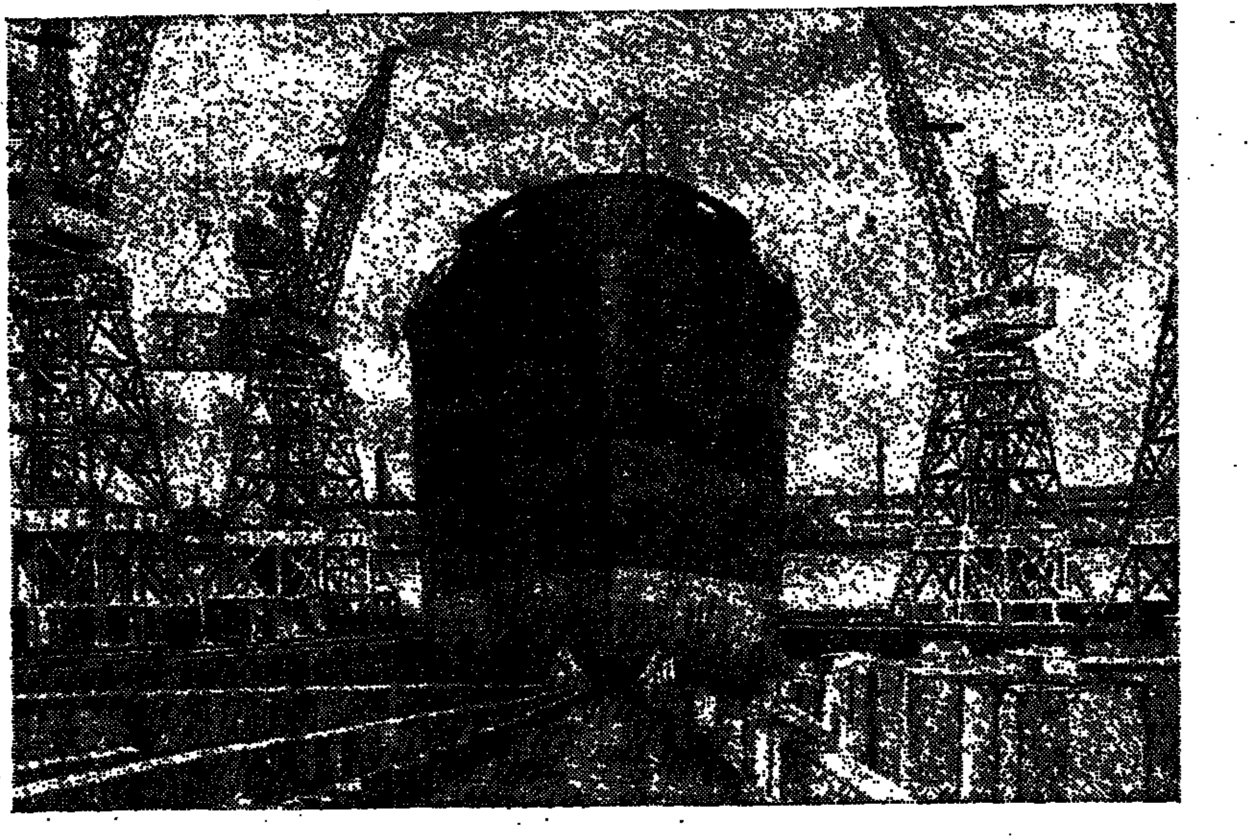
Department of Industry publishes second quarter revised figures for capital expenditure by the manufacturing, distributive and service industries; and manufacturers' and distributors' stocks.

COMPANY MEETINGS

Cawdaw Industrial Holdings, 439 Lower Broughton Road, Salford, 12.00. Courts (Furnishers), Crown House, Morden, Surrey, 11.00. Distillers, North British Hotel, Edinburgh, 12.15. Dom Holdings, Great Eastern Hotel, Liverpool Street, EC, 12.00. MFI Furniture, Wembley Conference Centre, Empire Way, Wembley, Middx, 12.00. Magnet and Southerns, Midland Hotel, Peter Street, Manchester, 12.00. Mitchell Somers, 9 Little Trinity Lane, EC, 12.00. Ratners (Jewellers), Churchill Hotel, 30 Portman Square, W, 12.00. Siebe Gorman, Winchester House, 100 Old Broad Street, EC, 12.00. Trustees Corporation, Mermaid House, 2 Puddle Dock, 12.45. Ward and Goldstone, Midland Hotel, Peter Street, Manchester, 11.30.

COMPANY RESULTS

Final dividends: Branon. Manson Finance Trust. Interim dividends: Wm Baird. Berkeley Hambro Property. Buddingstone Breweries. Booker McConnell. Guest Keen and Nettlefolds. KCA International. London and Holyrood Trust. London and Provincial Trust. Harold Perry Motors. Sale Tilney. Steetley. UDS Group. James Wilkes. Williams and James (Engineers). Interim figures: Tavener Rutledge.



Burmah's profit gain offset by tax charge

FOR THE half year ended June 30 1981 Burmah Oil Company has pushed up its turnover from £612.5m to £674.4m, net of duties, and achieved a £4.8m increase in taxable profits to £33m.

Below the line, however, tax charges are up from £15.5m to £23.5m and there is a £65m extraordinary debit, representing the current estimate of the costs arising from the decision to close the Ellesmere Port Refinery.

Present indications are that depressed market conditions will prevent any significant improvement in the full year's operating profit over the £84.2m for 1980—pre-tax figure for that period was £62.3m.

Although Thistle earnings should be higher—they amounted to £21.2m (£15.2m) for the six months—and operating profit will no longer be diminished by losses from refining (Ellesmere), the directors say these gains are likely to be nullified by poor results from UK industrial and automotive activities.

High tax charge was because of the "ring fence" effect on higher Thistle earnings, which cannot be offset against losses elsewhere. Profit after tax for the full period will be severely penalised by this factor, directors state, and is therefore likely to fall well short of the £31.5m for last year.

Before the extraordinary item, first-half earnings are 5.56p (8.11p) per £1 share and the interim dividend is unchanged at 1.5p net—last year's final was 5p.

Of the £43.5m (£38.4m) first half operating profit, £42.2m (£37.1m) was from oil and gas with the other various divisions contributing with the remainder, split as to: automotive £1.7m loss (£0.4m profit); engineering £0.7m profit (£1.1m); industrial products £2.6m (£3.5m); shipping £2.6m (£0.4m loss); unallocated expenses were £2.9m (£3.3m).

The contribution from the Thistle oilfield was a result of increased production, higher prices and the strength of the dollar, the directors explain. The automotive business continued to suffer badly from depressed UK market conditions.

Within the shipping total, an increase in the loss on oil tanker operations as a result of poor trading conditions, was more than offset by higher LNG earnings and because certain sums formerly charged as operating costs are treated as interest payable, following the signing of the Bahamas Terminal Agreement.

Operating profit for the group included results for the Ellesmere Port Refinery up to May 21 1981, when it was decided that unless a commercially viable arrangement could be found, operations should be closed progressively.

Costs will include a substantial write-off of fixed assets, specific closure costs including redundancies, and other losses arising during the close-down period. Some £5m of these losses arise on the realisation of stocks and would have been a charge against operating profit in the half year, had the decision not been taken, directors say.

They explain that the extraordinary charge will inevitably result in a substantial reduction in reserves. The level of stockholders' funds, however, is sufficient to absorb this adjustment and the rationalisation will bring "considerable benefits in the future by eliminating losses and releasing over £30m of working capital."

Reserves were credited with £9m, as at June 30, from movements in exchange rates.

The directors state that the disposal to the Indian Government of the assets of the wholly-owned subsidiary Assam Oil Company and of Burmah's 50 per cent interest in Oil India should be confirmed shortly with the enactment of a Bill now before the Indian Parliament. The compensation of some £13m will improve liquidity, they add, and bring a small net gain to the group.

See Lex

HIGHLIGHTS

The clearing banks pushed up their base rates by two points to 14 per cent yesterday, as expected, although Midland stood out of line on its seven-day deposit rate. Lex considers yesterday's interest rate news before moving on to look at the various results from the corporate sector. RTZ came up with sharply lower half-time profits, due to recent weakness in metal prices, strikes and poor demand, but the dividend has been maintained and some benefit from weaker sterling is expected to flow through in the closing half. Burmah Oil's operating profits have risen during the first six months but a higher North Sea tax charge has taken the edge off the earnings level, and a massive below the line extraordinary write-off against Ellesmere Port leaves a large red figure at the bottom line. Elsewhere Lex rounds up a very busy day for the insurance sector. Eagle Star produced its half-year figures, Legal and General announced a large U.S. deal and Winterthur finally agreed terms with Provident Life.

Bemrose first half upsurge

PROFITS OF Bemrose Corporation advanced sharply in the six months ended June 27 1981, the pre-tax figure emerging at £765,000, compared with £114,000. Turnover, however, was down from £24.21m to £23.13m, the reduction stemming from the divested book publishing imprints.

The directors say that as yet there is no reduction in the severity of price competition and "it would not be wise to predict when there will be a marked improvement in the market place."

They are paying an interim dividend of 1.5p net per 25p share and state that given the effects of the action which continues to be taken to restore profits, they expect to be able to recommend a final of not less than 1.5p.

Last year the interim was omitted but a final of 1.5p was paid from taxable profits of £338,000 (£1.15m).

At the annual meeting in March the directors anticipated a significant recovery in profits for 1981 which would allow them to recommend higher levels of distribution.

The pre-tax surplus for the first half of the current year was struck after depreciation of £627,000 (£712,000) and interest charges lower at £421,000, against £667,000.

Tax took £75,000 (£3,000) and after dividend payments of £174,000 (£5,000) there was a transfer to reserves of £516,000 (£106,000).

Current cost accounting reduces the taxable profits to £103,000.

The group's interests include packaging, printing and heat transfer printing.

● comment

Elimination of one major loss-maker—its book publishing division—and an emphasis on cost reduction have brought about an impressive recovery in profits at Bemrose. Volume in the continuing operations is much reduced, but despite intense price-competition gains in productivity have enabled margins to reach more satisfactory levels. The business is being run on an assumption that there will be no revival in demand; but enough capacity has been retained to accommodate an upturn. Spare capacity throughout the European packaging industry would maintain the competitive pressure even then. For the time being, large monthly fluctuations in order books—always very short—make it hazardous to project these results to the end of the year. The board has nevertheless hinted that the final dividend will at least match the interim; at 53p (up 4p) the yield is 8.3 per cent. On a prospective fully taxed p/e of 8, the shares are fairly valued.

SPAIN

Sept 16	Price %	+ or −
Banco Bilbao	384	
Banco Central	380	
Banco Exterior	415	
Banco Hispano	324	
Banco Ind. Cat.	119	
Banco Santander	382	
Banco Urquijo	244	+4
Banco Vizcaya	400	
Banco Zaragoza	270	−2
Dragados	202	−2
Espanola Zinc	78	+1
Fecsa	72.2	+0.2
Gal. Preciados	58	+3
Hidrola	81.2	−0.3
Iberduero	58	−0.2
Petroleos	121	+1.8
Petroliber	82	
Sogefisa	51	
Telefonica	87.5	−0.5
Union Elect.	78.0	−1.2

ROY KING

The Roy King Group wishes to point out that none of the companies in the group—Roy C. King, Bueche Girod, King Watches and Roy C. King (Manufacturing)—is in any way connected with Roy King Properties which has recently gone into voluntary liquidation.

Berwick Timpo back to losses

PRE-TAX LOSSES at Berwick Timpo, manufacturer and marketer of toys, increased in the first half of 1981, to £416,164, compared with £287,641. Sales for the period declined from £4.29m to £4.21m—a volume decrease of 12 per cent.

Although the net interim dividend is being maintained at 2p per 25p share Mr J. D. Oakley, the chairman, warns that with current trading reflecting a lack of buying confidence and with still no sign of the long-awaited upturn in the economic situation the company will not be able to maintain the profit level of last year—taxable surplus for 1980 was £1.08m

He says the level of the final dividend (4p) will depend on the outcome for the year and trading prospects.

Mr Oakley says that although the order position has improved since the time of the annual report it is still down, having been adversely affected by imports and clearance sales.

Tax for the first half took £216,405 (£149,573) and after extraordinary debits last year of £200,000 and same-again preference dividend payments of £1,367 there was a deficit attributable to ordinary shareholders of £201,126 (£339,435).

Stated loss per share was 3.58p (2.48p).

● comment

Berwick Timpo shares have lost a third of their value since June. It has gradually become clear not only that this is going to be another terrible year for the UK toy industry but also that any hopes of recovery next year are probably over-optimistic. A depressed market has suffered the additional disruption of low-cost stocks emerging from other manufacturers' distress selling. Meanwhile, some jittery retailers have already begun cancelling orders, a practice normally encountered in late November if Christmas trading is turning sour. As last year, Berwick has it all to do in the second half but the chairman seems to be warning that the group is unlikely to come close to the £1.3m earned in the closing half of last year. Although the interim dividend has been maintained, the market does not seem to expect much, if any, final. At 47p, the 1981 low, the shares yield 19 per cent. The market capitalisation of £2.5m represents a discount of over 40 per cent on net assets but the company has a strong balance sheet.

Mexican 'bulldog' yield

The £50m "bulldog flexibond" for the Government of Mexico 87 and 87⅛, but County Bank arrived at an arithmetic mean of 87.23 to yield 15.47 per cent. was priced last night at 97.33 to yield 16.97 per cent at redemption. Lead manager County Bank said the pricing, which is 150 basis points above the 13¼ per cent Treasury Stock 2004-08, was completed at 3 pm yesterday.

The Mexican public offer, which matures in 2008, carries a 16½ per cent coupon and is the first sterling foreign bond to be sub-underwritten by UK institutions.

The Treasury stock to which its pricing is related, was yesterday being bid at prices between

L & G surges 60% to £13.8m in first half

A jump of nearly 60 per cent in group profit in the first half of the year from £8.7m to £13.8m is reported by Legal and General Group.

Underwriting losses were virtually halved from £8.7m to £4.8m and investment income up by one-quarter to £15.8m (£12.6m). Long-term profits showed a 20 per cent jump to £7.5m.

The group is lifting its interim dividend by one-third from 3p to 4p.

Individual life business in the UK continued to expand with new annual premiums climbing 27 per cent from £13.2m to £16.7m and single premiums more than doubling to £14.8m (£6.6m). The unit-linked subsidiary showed particularly good results with new annual premiums rising over 50 per cent to £2.3m, against £1.5m, while single premiums nearly doubled to £10.3m.

However, pensions and group life business in the UK declined over the period, with new annual premiums falling 8 per cent to £28.2m (£30.6m), and single premiums dropping 25 per cent to £8.7m.

Mr Ron Peet, L & G's chief executive said that these pension figures reflected the effect of the recession with redundancies and the decline in wage inflation resulting in smaller increases in pension benefits for existing scheme members. The decline was in line with expectations and forecasts.

He expected the rest of the year to continue to show good growth for individual life business in the UK but at a slightly lower rate than for the first six months.

Worldwide premium income from life and pension business, both annual and single premiums, rose by £18.8m in the half year to £273.1m.

General insurance premiums rose from £80.2m to £85.8m, with UK net premiums showing a 23 per cent increase to £53.3m (£43.4m).

The improvement in the underwriting position came almost entirely from the UK whose losses were cut from £4.2m to £900,000. There had been an improvement in householder business following the mild winter and reflecting the higher premium rates and revised terms.

Motor insurance was better, but there is still room for improvement, and the lower numbers of large fire losses had contributed to a satisfactory experience in the commercial accounts.

Underwriting losses in Australia remained unchanged at £1.4m, with the market remaining extremely difficult. There was an improvement in the other overseas results reflecting the cessation of short term business in France.

Underwriting losses of the reinsurance subsidiary Victory Insurance rose slightly from £1.3m to £1.6m on premium income up by 7 per cent to £20.6m (£19.2m). Mr Peet warned that general reinsurance business remained depressed by worldwide overcapacity and inadequate rate levels and little improvement could be expected in the immediate future.

L & G also announced its entry into the U.S. life market with the agreed bid for Government Employees Life Insurance Company costing U.S.$140m.

See Lex

Eagle Star advances to £38.5m

LOWER underwriting losses in the UK and a strong advance in investment income enabled Eagle Star Holdings to raise pre-tax profits in the first six months of this year by 30 per cent to £38.5m, against £29.5m.

World-wide underwriting losses were cut from £14.8m to £14m, while investment income rose to £42.3m, a 21.6 per cent gain on last year's £34.8m.

Shareholders' life profits rose marginally from £5.3m to £5.9m, while the pre-tax profits of Grovewood Securities, the industrial subsidiary, were unchanged at £5.2m. The net surplus after taxation and minorities, at £20.5m, was a 31 per cent increase on the previous £15.6m.

The interim dividend is lifted 2p to 7p per share. The company has already forecast a dividend of at least 15p for 1981 in connection with the tender offer made earlier this year by Allianz Versicherungs, a leading West German insurance company.

Premium income, excluding life, increased by 7 per cent from £229.9m to £246.4m, the underlying growth rate allowing for the effect of exchange rate movements being 6 per cent. Similarly the underlying increase in investment income, allowing for exchange rate fluctuations, was 20 per cent.

The improvement in the underwriting position came solely from the UK, the group's main operating territory, where losses were reduced by 20 per cent, from £11.6m to £9.2m. Premium income rose by only 5 per cent to £191.7m, as growth was limited by fierce competition and pressure on premium rates.

The UK motor account continued to record higher underwriting losses despite improved claims frequencies. Eagle Star has not increased its motor premium rates for some time and has no intention of doing so in the near future.

The "all-in" householder account showed a substantial reduction in underwriting losses helped by the mild winter, and losses came mainly from rising theft claims under the contents section.

The commercial fire account made a small profit. The employers' liability account has now stabilised and is showing better results, but the public liability account declined. The rising costs of personal injury claims continue to affect both the motor and liability accounts.

In all main overseas territories, underwriting losses were exacerbated by the weakness of sterling. Losses in Australia fell by one-quarter to £2m — conditions there continue to be difficult.

There was an underwriting loss of £700,000 in South Africa compared with a £200,000 profit the turnround coming from the motor account.

Elsewhere overseas, results in Belgium were satisfactory given the economic and political situation, with a slightly higher loss of £1.2m. The U.S. showed a small loss of £400,000 double that of the previous year, which is considered satisfactory in the current market.

Life business continued bouyant with a 15 per cent increase in new annual premiums on UK business, and a 1 per cent rise in single premium business.

See Lex

DIVIDENDS ANNOUNCED

	Current payment	Date of payment	Corre-sponding div.	Total for year	Total last year
Albany Inv. Trust ...int.	0.6	Nov. 6	0.6	—	2
Amalgamated Metal int.	2	Nov. 5	3	—	9
Sidney Banks	4.25	—	3.5	6.25	5.25§
Bemrose ...int.	1.5	Nov. 13	nil	—‡	1.5
Berwick Timpo ...int.	2	Dec. 1	2	—	6
Bifurcated Engnrg. int.	nil	—	1.15	—	1.50
Blockleys ...int.	1.93	Oct. 20	1.75	—	6.64
British Mohair ...int.	0.96	Oct. 30	0.96	—	3.77
Bunzl Pulp ...int.	4.5	Nov. 11	4.21	—	7.23
Burmah Oil ...int.	1.5	Jan. 8	1.5	—	6.5
Danish Bacon ...int.	2	—	nil	—	3.5
Delta Group ...int.	1.82	Jan. 4	1.82	—	3.64
Eagle Star ...int.	7	Jan. 15	5	—	10.5
Epicure	1	Oct. 28	0.85	1.5	1.25
Garnar Booth ...int.	2.4	Oct. 30	2.4	—	6.25
J. Hewitt & Son ...int.	0.45	Nov. 11	—	—	1.8
Jones & Shipman ...int.	0.75	Oct. 16	1	—	3.6
Legal & General ...int.	4	Jan. 4	3	—	9
Hugh Mackay ...int.	1.4	Nov. 13	1.4	—	3.62
Pentland Inds. ...int.	0.4	Nov. 2	0.35	—	1.65
George H. Scholes	12.52	—	12.52	16.52	18.52
Scottish & M'tile.	5.5¶	Oct. 20	5.35‖	5.5	5.35
Sirdar	4.3	Dec. 7	3	7	5
Trafford Park Estates ...	4.5	Nov. 19	3.75	7.25	6
Tricentrol ...int.	2.8	Nov. 27	2.8	—	8.4
United Real Property ...	4.75	Nov. 3	4.75	6	6
U.S. Debenture Cpn. int.	2	Nov. 2	2	—	5.58
J. Walker	3	Nov. 6	3	4	4

Dividends shown pence per share net except where otherwise stated.

* Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡ Total not less than 3p expected. § Eleven-month period. ¶ Six months to March 31 1981. ‖ Six months to September 30 1980.

LONDON TRADED OPTIONS

Sept. 16. Total Contracts 885. Calls 882. Puts 53

Option	Ex'rcise price	Oct. Closing offer	Oct. Vol.	Jan. Closing offer	Jan. Vol.	April Closing offer	April Vol.	Equity close
BP (c)	280	18	2	34	—	42	10	288p
BP (c)	300	7	13	22	1	30	2	"
BP (c)	320	4	5	14	—	—	—	"
BP (c)	350	½	10	4	—	—	—	"
BP (p)	300	17	15	24	—	38	—	"
BP (p)	320	35	8	38	1	—	—	"
CU (c)	140	20	2	29	2	—	—	158p
CU (c)	160	5	1	8	—	12	2	"
CU (c)	200	2	—	5	—	7	5	"
Cons. Gld (c)	460	70	1	82	6	95	—	525p
Cons. Gld (c)	500	31	37	58	1	75	—	"
Cons. Gld (c)	550	10	—	30	2	48	1	"
Court'lds (c)	50	12	5	—	—	—	—	59p
Court'lds (c)	60	3	—	7	6	10	—	"
GEC (c)	650	97	1	127	—	—	—	737p
GEC (c)	700	52	—	87	—	112	1	"
GEC (c)	750	22	10	52	2	77	1	"
GEC (c)	800	5	4	30	—	54	—	"
Gr'd Met. (c)	180	10	—	20	18	27	—	181p
Gr'd Met. (c)	200	3	7	11	50	18	—	"
Gr'd Met. (c)	220	1	—	8	—	11	2	"
Gr'd Met. (p)	180	7	—	12	4	15	—	"
Gr'd Met. (p)	220	48	10	43	—	44	—	"
ICI (c)	240	34	10	—	—	—	—	270p
ICI (c)	260	16	25	30	—	40	—	"
ICI (c)	280	7	63	20	30	30	—	"
ICI (c)	330	1	—	5	10	—	—	"
ICI (p)	260	9	10	12	—	18	—	"
Land Sec. (c)	300	—	—	—	—	38	10	306p
Land Sec. (c)	312	9	5	18	—	—	—	"
Land Sec. (c)	330	—	—	—	—	18	25	"
Mks & Sp (c)	130	6	1	12	1	17	—	129p
Mks & Sp (c)	140	2	5	7	6	12½	—	"
Shell (p)	380	34	1	36	—	44	—	365p
		November		February		May		
Barclays (c)	420	55	4	70	—	75	—	455p
Imperial (c)	60	3½	5	7	5	8	10	60p
Lasmo (c)	500	27	4	52	2	65	—	482p
Lasmo (c)	600	6	4	18	—	27	—	"
Lonrho (c)	80	6½	8	11½	—	13	8	84p
Lonrho (c)	90	3	—	5½	50	7	—	"
Lonrho (c)	80	7	20	9	—	12	8	"
Lonrho (p)	100	17	5	18	—	—	—	"
P & O (c)	110	8½	10	14	—	17½	—	116p
P & O (c)	120	3½	2	7	—	9½	4	"
P & O (c)	130	1	—	3	15	—	1	"
P & O (c)	140	¾	6	1	—	—	—	"
Racal (c)	420	37	5	57	—	—	—	453p
Racal (c)	460	15	23	35	6	—	—	"
Racal (c)	500	4	25	20	15	—	—	"
Racal (p)	460	32	3	37	—	—	—	"
RTZ (c)	500	35	22	57	—	—	—	509p
RTZ (c)	550	22	1	45	25	—	—	"
RTZ (c)	600	13	12	30	54	—	—	"
RTZ (c)	650	5	50	13	10	—	—	"

C=Call P=Put

Epicure earns and pays more

AFTER A 39 per cent increase in midway profits, Epicure Holdings continued to advance in the second six months and for the full year to June 30 the pre-tax figure emerged £270,000 higher at £975,000.

An increased final of 1p (0.85p) raises the total from 1.25p to 1.5p net.

Stated earnings per 5p share were 3.92p (2.95p).

Turnover was higher at £10.16m (£9.24m) and interest payments rose to £426,000 (£387,000). Tax took £54,000 (£48,000).

Retained profits were down at £400,000 (£809,000) after deductions for minorities £142,000 (£70,000) and extraordinary items of £250,600 (£323,000 credit).

On a CCA basis pre-tax profits were £853,000 (£250,000) and on the same basis earnings per share were 3.42p (1.1p).

The company is involved in construction industry services, hotels and property investment.

J. Hewitt tumbles to £64,000

A sharp downturn in pre-tax profits is reported by J. Hewitt and Son (Fenton), refactories manufacturer, for the first half of 1981. The figure tumbled from £290,000 to £64,000, but the company is introducing interim dividends with the payment of 0.45p net. Last year a single payment of 1.8p was made.

Although the second half should show some improvement the chairman Mr D. K. Hewitt says that the full year's result will be substantially below last year's.

Sales for the six months were down from £2.41m to £1.99m.

Stated earnings per 25p share were left at 1.5p (9.7p) after tax of £17,000 (£59,000). Attributable earnings dived to £34,600 (£218,000).

Yearlings total £14.6m

Yearling bonds totalling £14.65m at 14½ per cent redeemable on September 22 1982 have been issued this week by the following local authorities: Kennet DC (£0.25m); St. Helen's Metropolitan BC (£0.5m); South Tyneside (Borough of) (£0.4m); Tewkesbury BC (£1m); Three Rivers DC (£0.25m); Liverpool (City of) (£2.5m); Chesterfield (Borough of) (£0.5m); Glasgow (City of) (£1.5m); Allerdale DC (£0.25m); Beverley BC (£0.5m); Gateshead (Borough Council of) (£0.5m); Hillingdon (London Borough of) (£1m); Kingston upon Hull (City of) (£1m); Wirral (Metropolitan Borough of) (£1m); East Devon DC (£0.5m); Forest Heath DC (£0.5m); Newcastle upon Tyne (City of) (£1m); Northampton BC (£0.5m); Ogwr BC (£0.5m); Welling Hatfield DC (£0.5m).

United Real Property

Pre-tax revenue of the United Real Property Trust fell from £1.83m to £1.27m for the year ended April 5 1981, but the dividend is maintained at 6p net with a same-again final of 4.75p per 25p share.

Net rental and service income amounted to £1.47m (£1.84m) and the pre-tax figure include associate profits, much lower at £41,727, compared with £167,245.

Tax charge was £853,775 against £981,935 and the attributable balance came out at £399,644 (£835,611) after minority interests of £14,692 (£8,117). Dividends will absorb £720,000 (same).

The company has close status.

M. J. H. Nightingale & Co. Limited

27/28 Lovat Lane London EC3R 8EB Telephone 01-621 1212

1980-81 High	1980-81 Low	Company	Price	Change	Gross div. (p)	Yield %	P/E Actual	P/E Fully taxed
113	100	Ass. British Ind. CULS	113	—	10.0	8.8	—	—
76	39	Airsprung	71	—	4.7	6.6	11.3	15.6
52	21	Armitage and Rhodes...	45	—	4.3	9.6	3.8	8.5
200	92½	Bardon Hill	196	—	9.7	4.9	9.5	11.6
104	88	Deborah Services	103	—	5.5	5.3	5.1	9.7
126	88	Frank Horsell	112	—	6.4	5.7	10.1	24.3
110	39	Frederick Parker	62	—	1.7	2.7	27.0	—
110	61	George Blair	61	—	3.1	5.1	—	—
102	93	IPC	102	—	7.3	7.2	7.3	11.1
113	59	Jackson Group	104	—	7.0	6.7	3.3	7.4
130	103	James Burrough	126	—	8.7	6.9	9.2	11.6
334	244	Robert Jenkins	300	—	31.3	10.4	4.2	10.6
59	50	Scruttons "A"	58	—	5.3	9.1	8.9	8.4
224	167	Torday	†	—	15.1	8.1	7.2	12.4
23	8	Twinlock Ord.	13	—	—	—	—	—
90	68	Twinlock 15pc ULS	75	—	15.0	20.0	—	—
56	35	Unilock Holdings	38	—	3.0	7.9	6.8	11.5
103	91	Walter Alexander	91	—	6.4	7.0	8.0	10.6
263	191	W. S. Yeates	231	—	13.1	5.7	4.4	8.9

† Suspended.

THE TRING HALL
USM INDEX
122.9 (−0.1)
at close of business 16/9/81
BASE DATE 15/11/80 100
Tel: 01-248 5675

CORAL INDEX

Close 526-531 (−8)

OIL INDEX

December Refined $42.15
January Refined $42.60

Lower metal prices hit RTZ first-half profits

BY GEORGE MILLING-STANLEY

THE WORLDWIDE slowdown in economic activity has had the expected effect on first-half profits of the Rio Tinto-Zinc group.

Net attributable profits for the six months to June 30 were £47m, down by almost half from the £89.7m for the comparable period of 1980.

Earnings came out at 18.58p a share, compared with 35.57p, but the interim dividend is being maintained at 5.5p a share. The total for last year was 16p from earnings of 61.56p.

The company said yesterday that the main reasons for the lower profit were a significant fall in metal prices compared with the previous year, and a reduction in both demand for and margins on some of the group's products as a consequence of the recession.

With the exception of zinc, most metal prices were well down on the buoyant first six months of last year, with copper one-fifth lower and lead down by a quarter. Precious metals prices were also sharply lower, especially silver, which averaged about half of its earlier price.

Nevertheless, sales were a little higher, largely because of the lower value for sterling used in translating figures from RTZ's overseas subsidiaries. Without this factor, sales would have been about 11 per cent lower.

CRA, the group's Australian arm which normally accounts for about one-third of profits, was particularly badly hit. Lower metal prices combined with industrial disputes to cut profits by 80 per cent.

Other sections to record reduced profits included the Canadian operations under Rio Algom, the South African copper producer Palabora and the oil and gas businesses.

RTZ Borax, the industrial chemicals side, was the principal division to return an increased profit, with a 58 per cent rise to £25.5m.

The contribution from the Rossing Uranium mine in Namibia was a little higher at £10.4m after providing for deferred tax for the first time.

Sir Anthony Tuke, RTZ's chairman, said that full-year profits will depend to a significant extent on metal prices and exchange rates during the rest of the year—the principal determinants of the first-half results.

He added that although metal prices are now generally higher in sterling terms than during the first six months, the rises reflect mainly the weakening of sterling. "A sustained improvement in metal markets awaits general economic recovery," Sir Anthony said.

The stock market had been expecting a poor set of figures from RTZ for some time. The share price jumped 12p to 525p immediately before the announcement, and then came back to 510p at one stage before closing virtually unchanged from the previous night's level at 512p.

	£ millions First half 1981	1980
Sales revenue	1,636.7	1,453.0
Operating profit	169.0	283.3
Share of assocs.	14.8	22.1
Div and int receivable	39.0	30.8
Making	222.8	336.0
Interest payable	49.3	40.8
Profit before tax	173.5	295.2
Tax	89.9	129.2
Profit after tax	83.6	166.0
Outside holders	36.6	76.3
Attributable	£47.0m	£89.7m
Earnings per share	18.58p	35.57p
Int. div	5.50p	5.50p
Gross equiv to UK holders	7.87p	7.86p

NORTH WEST MINING BID

Replying to the proposed 7-for-10 share exchange takeover bid from Haoma Gold Mines, Australia's North West Mining says it does not wish to comment on the terms of the offer until Bank of America (Australia) has concluded an independent evaluation as to whether the offer is fair and reasonable.

A statement from North West did say, however, that in principle the merger is in the interests of shareholders in both companies, adding that the companies have considerable common interests and the merger would result in substantial savings in administrative costs.

BLINA 1 TESTS COMPLETED

Short-term production testing of the Blina 1 oil discovery well in Western Australia's Canning Basin has been completed and work on the well suspended, according to Home Oil. A long-term production test is planned for mid-October.

The participants in the Blina licence area are now preparing the site of the proposed Blina 4 well, which should be started in about 10 days. Blina 4 is located about 1 km south east of Blina 1, which produced oil on test at a rate of 907 barrels a day.

Meanwhile another Canning Basin well, Yarrada 1, continues to encounter only insignificant shows of hydrocarbons, according to Home Oil.

Prairie Creek start-up next year

THE CALGARY-BASED mining and energy exploration group Cadillac Explorations expects to commission a 1,000 ton a day mill at its Prairie Creek property during the first quarter of 1982. The group hopes to begin full mining operations by the middle of the year, Mr Lawrence Morrisroe, the company's chairman, said in London yesterday, reports Adrian Dicks.

The company, whose shares are traded in Montreal, hopes to produce up to 2m ounces of silver a year from its 19,000 acres at Prairie Creek as well as some 90,000 tons in metal equivalent a year of lead and zinc. Mr Morrisroe describes average silver content as around 8 ounces a ton, lead and zinc content as about 25 per cent, plus smaller traces of copper and gold.

Cadillac, in which Mr Morrisroe and his family have a controlling interest, has so far invested about C$5m (£2.3m) in constructing a camp, exploratory working and other facilities at Prairie Creek, where it has owned leases since 1967.

Development of the property, which the company describes as "potentially the world's richest base metals mine," has been delayed until the construction of a road suitable for transporting concentrates some 200 miles to Cominco's Pine Point smelter. An existing winter road is to be replaced by an all-weather road next year.

The Hunt family of Dallis last December invested C$55m in a 40 per cent participation in the venture. Of this sum, C$40m has been committed to construction of the mill and other facilities, with the remaining C$15m paid to Cadillac as working capital available for other ventures.

International round-up

A major silver deposit has been discovered in China, according to the China News Service. The deposit, at Guixian in the south-western part of the country, is fairly close to the surface and presents no serious mining problems.

The agency said the deposit contains over 500 tonnes of silver and will take more than 20 years to exhaust.

* * *

Canada's Falconbridge Nickel has declared a dividend of 50 cents (23p) for the second quarter. The company expects earnings to fall during the second half of the year, and said future payments would depend on the level of results.

* * *

The Austrian mining company Austromineral, which has been involved in helping to revive the Kassinga iron ore mines in Angola, has an exclusive contract to produce 1.1m tonnes of iron ore a year, according to news agency reports from Vienna.

The mines, which were shut down six years ago, will take some time to rehabilitate, and deliveries of a significant size cannot be expected before the end of next year.

* * *

The Japan Power Reactor and Nuclear Fuel Development Corporation has agreed with the Resources Development Corporation of Niger to explore high-grade uranium resources in the West African country.

The Japanese company will provide an estimated Y5bn (£12m) over four years, for exploration in an area with estimated reserves of 20,000 tonnes.

Niger produces about 30m tonnes of high-quality uranium a year, and its two major mines have estimated reserves of between 30,000 and 40,000 tonnes.

Jones & Shipman profits drop

REFLECTING THE difficult trading conditions, taxable profits of Jones and Shipman, high precision machine tools maker, dropped from £1.36m to £327,000 for the first six months of 1981. Turnover was also down, at £8.84m, against £11.21m.

The level of orders obtained from most markets was far below that of the corresponding period, with the consequent reduction in turnover. Selling prices, particularly in export markets, are under intense competitive pressure, the directors state.

Total expenditure has been controlled they say and, in spite of termination and redundancy costs, the group's liquid position remains satisfactory.

The outstanding order book represents four months work at current rates of output. During the last three months, the falling trend in orders has moderated.

Pre-tax earnings per 25p share are shown as 2.8p (11.3p) and the interim dividend is down at 0.75p (1p) net—last year's final was 2.8p.

First half profits included Government grants of £12,000 (£60,000), but were before tax credits of £31,000 (£323,000 charge). The attributable balance came out at £150,000 (£1.03m) after a minority credit of £3,000 (£5,000 debit) and extraordinary debits of £211,000 (nil), which represent redundancies and termination costs.

● comment

The circumstances which have overtaken the machine tool sector, and Jones and Shipman with it, have predictably slashed interim profits which are down by £1m pre-tax. Yet the share price, despite a 3p fall to 53p yesterday, has barely wavered and contrasts with a mid-March level of 60p when the group first announced that it was going on to a four-day week. Limited production persists and the order book is still worth no more than four months output at reduced capacity but painful surgery has been undertaken without impinging too heavily on a traditionally strong cash position. Balance sheet strength probably provides the only support for the shares although, in the new interest rate straightjacket, satisfactory liquidity is going to count for a lot.

BICC pays £11m to buy out partner in U.S. venture

BICC, the cable manufacturing and engineering group, has spent £11m to buy out its U.S. partner, the Burndy Corporation, from their jointly-owned UK electrical components company, BICC-Burndy.

Burndy had a 50 per cent stake in the enterprise, which was formed in 1959 and employs about 1,000 people at three factories in Northwest England, making electrical and electronic connectors.

Pre-tax profits last year were £1.7m on turnover of £17m but BICC said yesterday that an unequal distribution of charges meant that £1.1m of the profit was attributable to Burndy.

BICC-Burndy had been barred from trading in the U.S. and important parts of Europe, under a sales agreement with Burndy. This constraint on BICC's expansion of connector operations will now fall away and this is a major reason for the buy-out.

The purchase also forms part of the group's strategy to expand into the electronics components business. Earlier this year it bought Boschert Incorporated, a leading U.S. manufacturer of electronic switching power supply units, for $29m.

The buy-out was one of a number of proposed acquisitions mentioned by BICC earlier this month when it announced a £60.5m rights issue.

The group said at the time it was also looking at a number of electronics companies in the U.S. and hoped to be able to make an announcement "in the not too distant future." BICC would not elaborate yesterday.

BOARD MEETINGS

The following companies have notified dates of board meetings to the Stock Exchange. Such meetings are usually held for the purpose of considering dividends. Official indications are not available as to whether dividends are interims or finals and the sub-divisions shown below are based mainly on last year's timetable.

TODAY

Interims: William Baird, Berkeley Hambro Property, Boddingtons' Breweries, Booker McConnell, Guest Keen and Nettlefolds, KCA International, London and Holyrood Trust, London and Provincial Trust, Thomas Marshal. (Loxley), New Equipment, Harold Parry, Sale Tilney, Steetley, UDS, Williams and James (Engineers).

Finals: Manson Finance, Westpool Investment Trust.

New Winterthur offer allowed

Provident Life Association of London has reached agreement with Winterthur Swiss Insurance for the latter to acquire the 74.54 per cent of the equity of Provident that it does not already own.

The new offer will be made on the basis of 340p in cash for each ordinary share and 250p in cash for each preference share. In addition Provident Life has declared a dividend of 7p net per ordinary share to be paid on October 30 1981. This offer values the equity of Provident Life at £16.2m and the preference at £50,000.

Ordinary shareholders accepting the offer can elect to receive, in lieu of cash, the same in nominal amount of floating rate unsecured loan stock 1986 carrying interest at 2 per cent below the London Inter-Bank Offered Rate.

Winterthur announced its intention of acquiring Provident Life in the middle of last month bidding 320p per equity share, an offer which it stated was final. Provident Life rejected that offer as inadequate and not in the shareholders' interests. Provident Life is controlled by former Tory minister John Profumo and other members of the Profumo family who between them own around 40 per cent of the equity.

But under the rules of the Takeover Panel a company making a final offer cannot improve that offer unless there are exceptional circumstances. Either there has to be a counter-bid, or the two companies have to reach an agreed bid and seek official approval from the Takeover Panel for the higher bid. This would not likely be forthcoming if shareholders had incurred financial loss by selling in the market.

But Mr John Hignett, Director General of the Takeover Panel said that approval had been given because Winterthur had not bought any shares in the market since its original announcement and the market in Provident Life shares is virtually non-existent.

Mr Reginald Crabbe, chairman of Provident Life, said yesterday that the new offer represented a fair reflection of the value of the company's share worth. The announcement re-affirmed that the interests of the staff would not be affected. He remains as chairman until January 1 1982.

Mr James Profumo and Major Philip Profumo intend to resign from the board and John Profumo will relinquish his appointment as deputy chairman. He will remain on the board until the next AGM. Winterthur intends to increase its representation from one to three directors.

Provident Life has requested the Stock Exchange to remove the temporary suspension of dealings in shares from today. The official offer documents will be posted as soon as possible.

A. Howden to meet with Alexander and Alexander

EXECUTIVES OF Alexander and Alexander, the world's second largest insurance broker which is based in the U.S., are meeting executives of Alexander Howden Group, the financial holding company with large insurance broking interests, next week.

Talks are expected to take place about a number of possible business ventures. "We have had talks on and off since 1973-1974," said Mr Michael Glover, chief executive of Howden.

"Alexander and Alexander are our biggest client apart from Howden's in-house activities. We have been talking about all sorts of possibilities such as joint ventures and other things." But he rejected suggestions circulating in the London market that any merger announcement was imminent.

Since the collapse of merger talks between Alexander and Alexander and Sedgwick speculation has been mounting about the possible relationships which the U.S. group might form in London.

At the time of the collapse in the merger talks Alexander and Alexander said that it would be "exploring a number of alternatives" to further the expansion of its overseas activities.

Danish Bacon

THE RECOVERY trend seen in the second half of last year was sustained by Danish Bacon Co. in the 32 weeks to August 15 1981. Pre-tax profit for this period reached £332,000, compared with a loss of £376,000 in the first half last time. The board expects the progress to be maintained in the second six months of the current year.

Sales, however, were down £14m at £125m, reflecting not only the depth of the recession, but also the rationalisation and reorganisation still taking place. The directors point out: "Much now depends on reversing this trend."

There is a net interim dividend of 2p (nil) this time. Last year a final of 3.5p was the only payment and full-time loss was cut to £268,000.

The half-year results include £110,000 profit from the sale of two properties. A third property remains to be sold.

Group net profit was £160,000 after tax took £172,000 (nil).

S. Banks over £1m

AS ANTICIPATED in the interim statement taxable profits of Sidney C. Banks, grain merchant and seed specialist, improved in the year to April 30 1981 rising to a record £1.01m, compared with £867,000 for the previous 11 months.

Turnover for the year rose to £61.8m (£48.32m) and tax was higher at £273,000 (£194,000).

There was a release of deferred tax this time of £402,000 which boosted the attributable balance to £1.14m (£673,000).

Stated earnings per 25p share advanced to 24.2p (22.22p) and a final dividend of 4.25p (3.5p) makes a net total of 6.25p (5.25p).

The directors say that bearing in mind the company's strong position and its high level of operating efficiency they look forward with "reasonable confidence."

On a CCA basis the taxable surplus is reduced to £454,000.

Move to block Mono sale

Charterhouse Japhet, the merchant bank, yesterday urged shareholders of Wettern Brothers to vote against the board's decision to sell its Mono Concrete division to Marshalls (Halifax) for £1.7m.

The sale comes up for shareholders approval next Monday at a special meeting. Mr R. J. East, chairman of Wettern, has promised that if the sale is not approved a second meeting will be convened to consider a £1.95m bid from Charcon, a Charterhouse subsidiary.

However, there is no chance that the Marshalls bid will be defeated. Marshalls has already obtained irrevocable agreement to its bid from shareholders holding more than 50 per cent of Wettern.

It obtained these agreements before its offer was made public and Charcon has complained since that this did not give it an opportunity to make the higher bid it is now proposing.

CHURCHBURY

Sir Henry Warner, the former chairman of Law Land who is fighting a takeover bid from Churchbury Estates, has rallied over 11.5 per cent of the shares to his cause.

The offer, which closed yesterday, is believed to have gained around 86 per cent of the equity in acceptances. Sir Henry resigned from the board of Law Land earlier this month to identify himself more closely with other shareholders who had resisted the offer.

NCC ENERGY

The price NCC Energy is paying for half the oil and gas properties of Landerman Oil and Gas Drilling Company in the U.S. was incorrectly stated in yesterday's edition. NCC has agreed to pay a maximum of $8m (£4.35m) for the properties of which $4.5m is payable within 90 days and the balance next March following an independent petroleum valuation.

Eagle Star

Interim Report

Dividend

The Directors have declared an interim dividend for 1981 of 7p per share (1980: 5p per share). This dividend will be paid on 15th January 1982 to shareholders on the register of members on 8th December 1981 and the total cost will be £9.6m.

Estimated Half-Yearly Results

Premium income, excluding Life, increased by 7.2%. Estimated and unaudited results for the six months ended 30th June 1981 are shown below. Results at the half-year cannot be taken as providing a reliable indication of those for the full year.

	Estimated six months to 30th June 1981 £m	1980 £m	*Actual Year* 1980 £m
Premium income (excluding Life)	246.4	229.9	442.5
Investment income	42.3	34.8	73.8
Grovewood Securities	5.2	5.2	14.4
Associated companies	—	—	(0.1)
Underwriting results	(14.0)	(14.8)	(32.5)*
Shareholders' Life profits	5.9	5.3	11.8
	39.4	30.5	67.4
Other expenses	(0.9)	(1.0)	(1.5)
Surplus before taxation	38.5	29.5	65.9
Taxation and minorities	(18.0)	(13.9)	(28.8)
Net surplus	20.5	15.6	37.1

*After transfer of £10m from catastrophe reserve in respect of prior years.

Overseas currencies have been translated at rates of exchange ruling at the end of the relevant periods.

Investments

Investment income, estimated at £42.3m, showed an increase of 21.6%. After allowing for the effect of exchange rate movements, the underlying increase was approximately 20%.

Grovewood Securities Limited

The half-year profit, estimated at £5.2m, was most satisfactory in the current economic climate but we do not see the full year's results equalling the 1980 record figures.

Underwriting

The following analysis of the result by territories includes an estimate of that part of investment income which arises from insurance funds:—

	Premium income £m	*Under-writing result* £m	*Invest-ment income* £m	*Half-Year 1981 Total* £m	*1980 Total* £m	*Year 1980 Total* £m
United Kingdom and the Republic of Ireland(1)	191.7	(9.2)	25.9	16.7	11.2	21.5
Australia	9.0	(2.0)	0.8	(1.2)	(0.9)	(1.7)
Belgium	13.0	(1.2)	1.8	0.6	0.7	1.0
South Africa	23.3	(0.7)	1.5	0.6	1.2	2.5
USA	4.2	(0.4)	0.4	—	—	0.4
Other territories(3)	5.2	(0.5)	0.8	0.3	0.1	(1.2)
	246.4	(14.0)	31.0	17.0	12.3	22.5
Attributable to shareholders' *funds*		—	15.6	15.6	11.9	31.6
		(14.0)	46.6(2)	32.6	24.2	54.1

(1)Including reinsurance and world-wide marine and aviation.

(2)Including Grovewood Securities and less expenses.

(3)Including additional provision for unexpired risks (overseas business).

United Kingdom

Although underwriting results in the UK showed an improvement there was still a loss. Premium growth was limited by fierce competition and pressure on rates and this had a significant effect on expense ratios.

The commercial fire account made a small profit. Although the "all-in" account helped by the mild winter showed a substantial improvement it still produced a loss, mainly arising from theft claims under the contents section. The motor account showed a slight improvement in claims frequency over last year but continued to be unprofitable. The costs of personal injury claims continue to escalate, affecting both motor and liability accounts.

Overseas

In all the main territories, underwriting losses were exacerbated by the weakness of sterling. In Australia experience continues to be difficult. Results in Belgium remain satisfactory in the context of the economic and political situation. There was an underwriting loss in South Africa mainly arising from the motor account. The USA showed a small loss which is considered satisfactory in current market conditions.

Marine and Aviation

Conditions remain difficult in marine and aviation with competition for business still severe.

Life

New sums assured for the six months totalled £1,808m (£1,620m for the same period in 1980) of which £1,434m (£1,396m) arose in the UK. There was a 15% increase in new UK yearly premiums, and new single premiums rose by 1%.

Overall these results were satisfactory given the difficulty of trading conditions. The results in different sectors varied, the best growth rates being achieved in the pensions field. Individual business was static, an increase in temporary assurances being offset by a reduction in mortgage related endowments.

Allianz Versicherungs A.G. (Allianz)

Shareholders will be aware of the "dawn raid" and subsequent tender offer whereby Allianz acquired its existing 28% holding in Eagle Star.

Whilst the Directors continue to view this development with concern they have from the outset indicated to Allianz that they are ready to consider any proposals from Allianz for co-operation which would be in the interests of all the shareholders. To date no such proposals have been received.

Eagle Star Holdings PLC

1 Threadneedle Street, London, EC2.

DELTA GROUP

Interim Report 1981

	Half Year to 4.7.81 (unaudited)	Half year to 28.6.80 (unaudited)	Half year to 3.1.81 (unaudited)	Year to 3.1.81
Sales	£250.46m	£283.29m	£248.01m	£531.30m
Profit before tax	£6.44m	£13.45m	£6.14m	£19.59m
Attributable profit	£0.70m	£6.08m	£2.84m	£8.92m
Dividend per share	1.82p	1.82p	1.82p	3.64p

- * Pre-tax profits of £6.4m. were marginally higher than the second half of 1980.
- * U.K. companies as a whole made a small trading profit; there are as yet no signs of any significant upturn.
- * Overseas companies continued to earn good profits and these are expected to continue for the remainder of 1981.
- * Borrowings have been significantly reduced.

Delta Group p.l.c. Delta's products control and supply electricity, water and gas, and serve industry world-wide.

DELTA

Copies of the Interim Report available from the Company Secretary, 1, Kingsway, London WC2B 6HF.

Dated: 17th September, 1981

UNITED MEXICAN STATES

ISSUE ON A YIELD BASIS OF £50,000,000 LOAN STOCK 2008

Redeemable Annually at Stockholders' Option from 1988 to 2007

The Issue Yield (as defined by, and calculated in accordance with the terms of, the Prospectus dated 14th September, 1981) in respect of the above issue is 16.97 per cent. Accordingly, the above £50,000,000 Loan Stock 2008 on issue will bear interest at the rate of 16½ per cent. per annum and the issue price is £97.330 per cent.

The application list will open at 10.00 a.m. today, Thursday, 17th September, 1981 and will close later in the day.

County Bank Limited

on behalf of

United Mexican States

UK COMPANY NEWS

Tricentrol rises to £24m after first six months

SECOND-QUARTER pre-tax profits of Tricentrol improved from £9.76m to £12.04m, raising the total for the first six months of 1981 to £24m, compared with £20.52m for the corresponding period last year. Total revenue for the half year amounted to £113.75m (£38.07m) of which net sales contributed £111.16m (£36.98m) and interest income £2.6m (£1.09m).

The directors point out that the demerger of the group's non-oil and gas operations was completed on July 14 and the figures of the demerged company, Combined Technologies Corporation (Comtech), are not therefore consolidated in the results for the half year.

The net interim dividend is being maintained at 2.8p per 25p share—last year the group paid a total of 8.4p.

The pre-tax surplus for the half year was subject to supplementary petroleum duty of £4.92m (nil), petroleum revenue tax of £6.91m (£7.57m) and corporate tax of £4.74m (£5.64m).

The net balance came through at £7.44m, compared with £7.3m—equivalent to stated earnings per share of 12.3p (13.5p) primary, and assuming full dilution 12.1p (13.1p). Cash flow per share was 56.2p (50.6p).

A consolidated statement of income shows a net loss attributable to commercial activities, Comtech—demerged (including expenses of demerger) £2.1m (£951,000 profit); discontinued £896,000 loss (£232,000 loss).

In UK activities production from the Thistle Field in the half year was 21.68m barrels (19.32m) of which Tricentrol's share was 2.09m (1.87m).

Production was at a fairly low level during the second quarter due mainly to remedial work on two wells. The average daily rate over the first half of the year was 119,801bn.

At the end of June there were 32 development wells, 21 of which were completed for oil production, nine for water injection and two which can be used for the injection of either gas or water. It is expected that field development will require 45 wells to be drilled.

Extensive maintenance work meant that production was reduced and, for a short time, shut down. Although the monthly production was reduced the annual total is not expected to be significantly affected.

In preparation for the 8th Round of UK offshore bidding, proprietary seismic data has been acquired and general technical evaluation is progressing.

During the second quarter, £7.6m of the Thistle loan was repaid leaving a balance of £18.9m outstanding at June 30.

In Canada Tricentrol participated in 28 wells in the half year, of which six were completed as oil wells and 15 as gas wells. Seven were dry and abandoned. Six new projects have been initiated in which the group has the right to earn varying interests by drilling.

Four other new projects and extensions to six older prospects resulted in additions to its land holdings.

In the U.S. the group participated in 54 wells which resulted in 14 oil wells, 22 gas wells, 17 dry holes and one service well. Natural gas production was lower, the decrease being caused by low demand in the Bearpaw area. Negotiations are currently under way with the purchaser which it is hoped *will lead to an increase in its* contract take.

Oil production for the first half was up, the improvement being due mainly to increased drilling and production in Texas.

A breakdown of net sales and operating income, before interest and taxes, of £23.49m (£21.02m), for the six months shows: UK £104.51m (£31.57m) and £21.01m (£18.84m); Canada £3.45m (£2.95m) and £1.04m (£1.05m); U.S. £3.2m (£2.46m) and £1.44m (£1.13m).

● comment

Tricentrol's second quarter net income is very much in line with expectations, just a shade ahead of the restated first quarter (which now looks more profitable after the dis-consolidation of Tricentrol's hived-off industrial interests. Slackness in the oil market this year has been mirrored in the market for the *shares of oil companies*; Tricentrol is no exception, having traded down from a peak of 332p. At 234p, down 4p, the shares are valued at just over nine times prospective net earnings—assuming net income for the year of £15m. The outcome will depend on how severe a drop in production results from the *hiatus* experienced recently on the Thistle field. Tricentrol expects any ill effects *to work their way through in the* third-quarter figures, but it seems a little sanguine to project a full recovery by the year-end. The shares yield 5.2 per cent historic.

Turnround for British Mohair

A TURNROUND in results is reported for **British Mohair** Spinners, which showed a pre-*tax profit of £535,000 for* the six months to June 30 1981, against a loss of £168,000 for the same period last year.

The net interim dividend is held at 0.96p, the total payment last year was 3.77p. Turnover was lower at £11.37 (£13.16m)—overseas £4.37m (£6.15m) and UK £7.01m (same).

Bank borrowings have been further reduced since the end of 1980 with a saving in interest charges, down to £48,000 net from £286,000. Tax took £23,000 (nil).

The results for the latest halfyear include about five months contributions from Jarol, bought in January 1981. Group profits after tax rose to £512,000 against a loss of £168,000. Extraordinary debits came to £50,000 (£48,000 debits) and preference dividends took £10,000 (£11,000) leaving attributable profits at £452,000 (loss £227,000). In the last full year attributable profits were £3.73m after a £3.59m tax write back.

Results for the next six months should be satisfactory, says chairman Mr J. A. Clough, and any improvement in profits will depend on increased demand for group products.

Trading conditions for the half year were in line with expectations, and the rationalisation programme started last year has been completed with additional savings and increased efficiency. The improved result in the worsted spinning division was largely due to stabilising mohair prices and economies in production costs.

The subsidiaries continued to trade profitably and their contribution was similar to 1980. Further development is expected from Jarol in the future.

● comment

British Mohair's recovery continues. Last year's 30 per cent price drop swamped trading profits as the company took a large stock write-down. Since that time, prices have not improved but the company has been hacking away at costs. Two *mills have been amalgamated* with a resulting staff reduction of about 10 per cent. Stocks have been lowered and enough cash has been wrung out of working capital to reduce short-term borrowings and thus bring down *interest charges sharply. Demand* for mohair in Europe, however, has dropped significantly, largely accounting for the 30 per cent drop in overseas sales. The company's non-spinning activities, about one-third of sales, have held their own with the best advance coming from Jarol, the new acquisition. The company is planning a non-textile acquisition this year which it says should add another £100,000 to next year's pre-tax profits. This year the company could reach £0.8m or £0.9m. This gives a prospective p/e of about 15 which make the share price look fragile. The final was held despite last year's troubles and looks likely to be held again. With shares up 1p to 49½p, this offers a prospective yield of over 11 per cent.

BREMNER STAKE

The **Hugh Fraser Trusts** have sold 214,000 shares in Bremner *and Co, the Glasgow department* store. In February of this year the trust held 449,000 shares (8.134 per cent).

Geo. Scholes regains some ground

A STRONG recovery after the mid-term profits slide was made by **George H. Scholes** and Co., the Wylex electrical products group, in the year to June 30, 1981.

With second half taxable profit at £1.4m, only marginally behind the £1.46m achieved a year earlier, the company reports a full time total of £1.79m, against £2.48m on sales some £1m lower at £14.86m.

The net final dividend is being *maintained at 12.52p* for a total of 16.52p (18.52p).

The directors say the upturn in the second six months arose from the actions, outlined in the mid-year report of streamlining and a 10 per cent cut in workforce. At half-time profit had slid from £1.03m to £390,000 with the deepening recession coming just as the company was increasing capital investment.

Stated earnings per 25p share came out at 21p (36.5p) after tax of £884,189 (£921,288).

H. Mackay stays in profit

Compared with a pre-tax loss of £336,000 last time, **Hugh Mackay** and Co, maker of Durham carpets, has achieved profits of £106,000 pre-tax for the first half of 1981. Turnover *amounted to £4.72m, against* £4.32m.

The group came back into the black in the second half of 1980, although the year finished with losses of £114,000.

First-half earnings per 25p share were 1.03p, compared with 3.25p losses, and the interim dividend is unchanged at 1.4p net—last year's final payment was 2.22p.

Pre-tax figure included profit on investments, nearly doubled at £101,000 (£55,000), and was subject to tax of £55,000 (£175,000 credit).

The directors say that the consolidation into one factory is nearing completion, and the cost of the resultant extraordinary items, net of tax, at the year end will not be material.

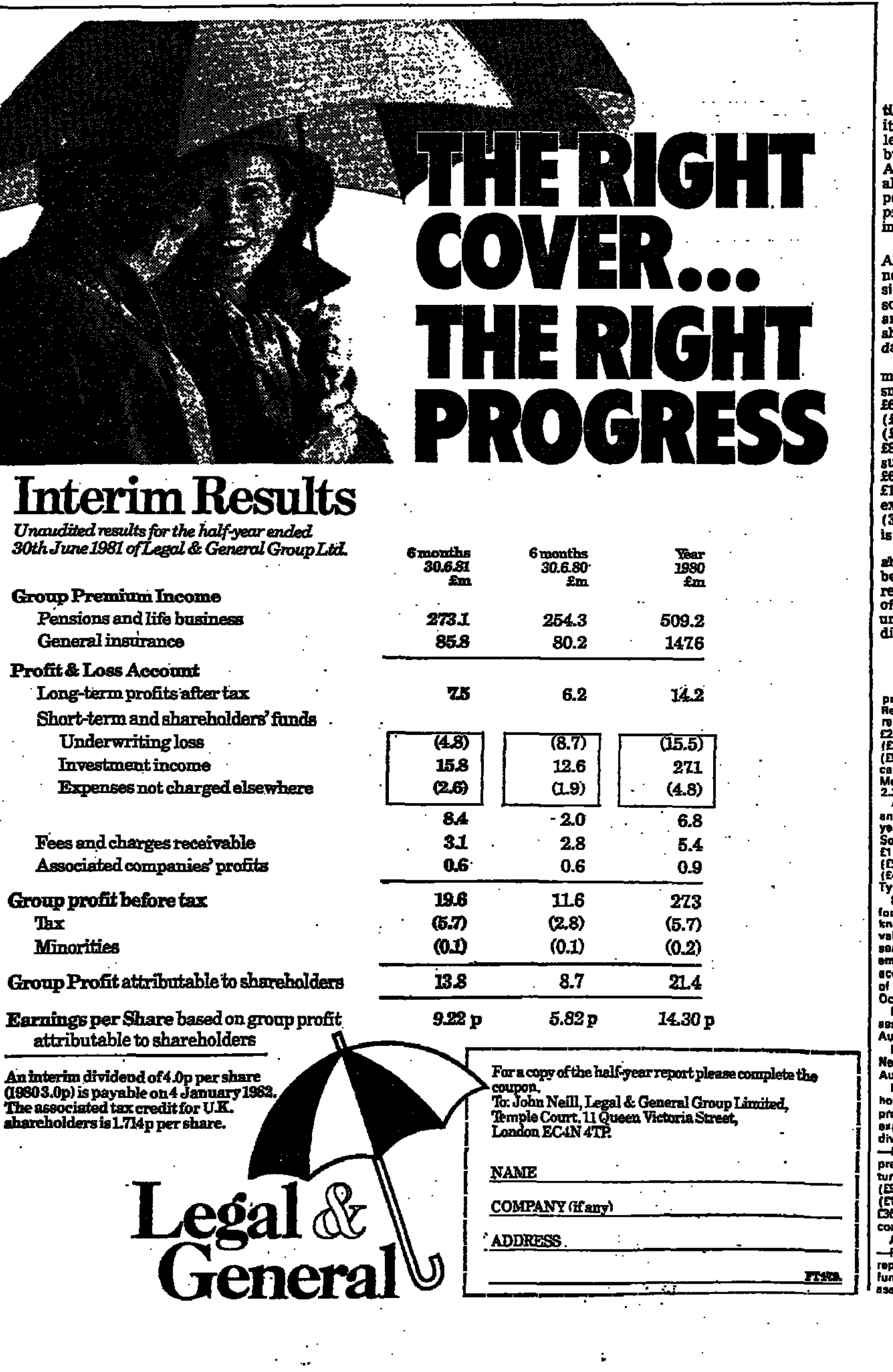
Abwood Tools

A return to profits is reported by **Abwood Machine Tools** for the year to March 31 1981. The figures show a pre-tax profit of £30,383 compared with losses of £1.25m in the previous year.

The dividend is again being omitted.

At the interim stage, Mr G. J. Suckling, the chairman, said that a high level of borrowing had been taken on by the company because of the delivery of machines and goods.

There was a tax charge of £21,750 against a credit of £48,821, and stated earnings per 10p share were 0.25p against a loss of 4.74p.



Delta tumbles midterm to £6.4m but pays same

REFLECTING THE increased impact of the UK recession, 1981 first-half taxable profit of the electrical and gas equipment *and metals concern Delta Group* was depressed from £13.45m to £6.44m. The company points out that this result was marginally better than that achieved for the second half of 1980 on little changed sales of £250m. Mid-year sales last time reached £283m.

Though the decline has stopped in most areas the demand for most of the group's products remain at a low level with no signs of a significant upturn. Meanwhile action to cut costs and raise efficiency continues.

Overseas, although the South African economy is beginning to ease and Macdem in that country and Extruded Metals in Australia have been sold, good profits are expected to continue for the rest of the year, says Lord Caldecote, the chairman.

Stated earnings per 25p share for the half year dived from *4.3p to 0.5p after tax of £5.34m* (£6.86m). The net interim dividend is being held at 1.82p—last time a total of 3.64p was paid.

The relatively high tax charge was due to low UK profitability, resulting in tax losses being carried forward, and an ACT write off.

At the trading level profit was down from £18.77m to £10.45m before interest costs about 20 per cent lower at £7.49m (£9.24m). Borrowings have been significantly reduced since half-time by the sale of Macdem.

With £350,000 (£460,000) going to minorities and dividends *again absorbing £2.65m* the attributable surplus came out sharply down from £6.08m to £700,000.

After-tax gains on metal of £780,000 (loss £1.25m) were not included in the figures.

On a current cost basis there was an attributable group loss *of £3.93m (£1.13m)*.

During the six months virtually all areas of UK sales were depressed by the recession with demand for some products below that seen in the second half last time. Even so the UK companies attained a small pre-interest profit because of major cost reductions.

● comment

The interim figures from Delta confirm the impression of a continuing deterioration given by IMI earlier this month. Trading profits are roughly £1m below last year's depressed second half, after adusting for lower reorganisation costs, while year-on-year comparisons are best forgotten. The overseas operations are holding their own but the UK is barely washing its face at the pre-tax level and a heavy tax charge, coupled with sizable cost of sale adjustments on the metal account, leave the current cost figures in deficit. The picture will be no less depressing in the second half. Proceeds of £20m from recent sales will mitigate the effect of higher base rates but Delta remains extremely volume sensitive and increases in UK selling prices still look some way off. So only about £13m pre-tax can be expected for the full year and the shares are leaning heavily on a maintained—but uncovered—final dividend. At 51p, they yield a shade over 10 per cent. Some of Delta's businesses, notably cables, are now looking leaner and fitter, but the overall policy of eliminating low value added products has still to be tested.

Bunzl holds £6m and confident

WITH NET interest and dividends received offsetting a slight *fall at the operating level*, **Bunzl Pulp and Paper** nudged 1981 first half taxable profit forward from £6.02m to £6.09m on sales £24m higher at £110m.

The directors say that while some benefits of the recent rationalisation are now flowing through, trading conditions remain difficult, particularly in the UK. Meanwhile, new businesses, with concentration on the U.S., Australia and the UK, are being sought.

Reflecting their confidence, they state, the net interim dividend is being stepped up from 4.21p to 4.5p—a total of 7.23p was paid last year from a profit of £11.15m.

Stated earnings per 25p share for the half-year were little changed at 11.6p, against 11.3p, after tax of £2.71m (£2.73m), but before extraordinary debit of £44,000 (£381,000 credit).

The half-time results include two months figures from Jersey Paper Company, acquired in April. Here the results are well up to expectations and a major extension to its warehouse is planned.

At the end of June, group retained earnings and reserves were up from £55.59m to £57.57m.

During the six months in the UK, a significant decline in cigarette filter profits was offset by a substantially increased contribution from pulp and paper merchanting, where the prospects for the remainder of the year are excellent, and a return to profits in the industry division, says Mr E. G. Beaumont, the chairman.

The non-filter activities of the Filtrona division, principally overseas, achieved satisfactory results, especially from Brazil and Australia.

A feature of the first half was the progress made in reducing the group's dependence on cigarette filters, and achieving a better balance between the contributions made by the various other activities.

● comment

Bunzl has been through a significant re-rating over the last 12 months or so which has taken the shares up from an historic multiple of about 4 to a prospective p/e of a little way short of 8 at 143p on outside forecasts of £11.25m pre-tax for 1981. Interim profits have been maintained, thanks solely to the interest position but, after lopping off a good deal of dead wood, the residual businesses should now be placed to push for complete recovery and, equally importantly, the group has the means and the targets with which to pursue a major acquisition programme. Liquid balances stand at about £6m, despite the outlay on Jersey Paper and the filter operation, for all the obvious weakness of the domestic tobacco market, are more than useful cash generators. The industrial division has taken the first step back into profits—the turnround between the two halves may be worth some £750,000—and the merchanting arm has enlarged its geographic base. Bunzl probably on hand has enough to compensate, with something to spare, for the secular decline of UK cigarette consumption but the progress of its takeover aspirations, with Jersey Paper as the pivot, may decide the speed and strength of further re-rating. It is worth noting that the sector it wants to expand into is highly fragmented and it would be unwise to look for a quantum rise in earnings after any one particular deal. But the shares remain a *firm hold*.

AMC reduces interim as profits fall 54%

Amalgamated Metals Corporation, which announced last month it was in discussions which might lead to Preussag AG of Germany buying the 20.1 per cent AMC shares it does not already own, has reported a 54 per cent fall in half-time taxable profits to £3.35m and cut its interim dividend by a third.

Mr P. J. Norton, secretary of AMC, said there was "absolutely nothing" to report on the discussions but he hoped for something soon. At the time of the announcement in August, AMC shares rose 87p to 387p. Yester*day, they eased 3p to 395p*.

Turnover of the metal and mineral merchants and tin smelters was up slightly from £627m to £664m. After tax £1.9m (£3.65m), minorities £626,000 (£1.5m) and extraordinary debits £825,000 (£816,000), the group suffered an attributable loss of £62,000 compared with a profit of £1.3m. Earnings per share before extraordinary items were 11.2p (32.9p) and the interim dividend is 2p (3p).

The board stated the profitability of tin smelting fell because the price of tantalum has rendered the purchase and sale of tantalum-bearing slags unattractive. The industrial division has been severely affected by the UK recession although overseas operations have improved.

The recession has also dampened activity on metal markets.

Extraordinary items comprise a £1.3m provision for rationalisation of Gardner Steel, partially offset by receipts of £475,000 from the liquidator of Williams Harvey. Since June 30, a further £440,000 has been received from this source.

Corning leaps back in black

The Sunderland-based Corning, the UK glass-making offshoot of Corning Glass Works of the U.S., recovered from a pre-tax loss of £476,000 to a profit of £1.04m in the 28 weeks to June 14, 1981.

Turnover was down from £33.19m to £29.2m reflecting the sales of the German subsidiary Q. V. F. Glastechnik, to the U.S. parent.

The group says that sales continue to be depressed, especially in the UK. Trading profits for the period were marginally better as a result of a reduction in overhead costs.

RESULTS AND ACCOUNTS IN BRIEF

BRASWAY (iron and steel scrap processor and tube manufacturer)—Results for year ended May 2, 1981, reported July 31. Shareholders' funds £2.29m (£2.08m). Fixed assets £2.47m (£2.12m), net current assets £642,859 (£562,843). Increase in working capital £92,003 (£64,237 decrease). Meeting, Sutton Coldfield, October 8, 2.20 pm.

GEORGE BLAIR AND CO. (engineer and steelfounder)—Results for the year to March 28, 1981, reported September 21. Shareholders' funds £1.52m (£2.42m), current assets £3.91m (£5.24m), current liabilities £3.96m (£4.34m). Meeting, Newcastle-upon-Tyne, October 7, 2 pm.

SECOND ALLIANCE TRUST—Results for year to July 31, 1981, already known. Investments listed at market valuation, UK £35.94m (£37.8m), overseas £33.42m (£19.24m). Company's emphasis on overseas investment now accounts for 48 per cent (33 per cent) of its portfolio. Meeting, Dundee, October 9, at 11.30 am.

DANAE INVESTMENT TRUST—Net asset value per income share as at August 28 was 40.92p.

DRAYTON FAR EASTERN TRUST—Net asset value per ordinary share on August 31 93¼p.

PENTLAND INDUSTRIES (industrial holding company)—In first half 1981 profit £504,000 (£419,000) and directors expect record half-year figures. Interim dividend 0.4p (0.35p) net per 10p share—*last year's total was 1.65p paid from* pre-tax profits of £1.24m. Half year's turnover £17.1m (£14.03m). Tax £132,000 (£95,000), minority interests £12,000 (£11,000) leaving attributable balance £360,000 (£313,000). Ultimate holding company is Robert Stephen Holdings.

ABBEY (industrial holding company)—Results for year to April 30 1981 reported on August 14. Shareholders' funds I£22.69m (£17.33m); current assets £46.06m (£35.29m); bank borrowings £8.65m (£4.95m); net current assets £19.33m (£16.14m). Historical pre-tax profits of £3.58m (£4.79m) reduced to £2.07m on a CCA basis. Group now has a land bank spread *over 38 sites. Chairman says there has* been an increase of 30 per cent in net assets value per share to 98p. Meeting, Dublin, October 2, at noon.

ALBANY INVESTMENT TRUST—Gross revenue for the half year to August 31 1981 £96,136 (£101,427). Interim dividend 0.6p net (same). Net asset value per 20p share at August 31 58.8p (50.9p).

BLOCKLEYS (facing brick maker)—*Turnover first half 1981 £1.57m (£1.69m)*, but profit £193,500 (£177,500). Company held its own in difficult trading conditions, which show no sign of immediate improvement. Margins benefited from improved product quality and manufacturing efficiency, as a result of plant improvement expenditure in recent years. After tax £75,000 (£95,000) earnings shown as 7.76p (5.38p) per 20p share. Interim dividend 1.93p (£1.75p) net—last year's total 6.64p from pre-tax profits of £376,271.

INTASUN HOLIDAYS—Currently showing overall increase of 3 per cent on next winter holiday programme.

SAMUEL HEATH AND SONS (brass and metal products producer)—Dividend 19p for year ended March 31 1981 (£17.5p). Turnover £3.36m (£2.9m). Profit £390,000 (£405,000) before tax £194,000 (£169,000). Company is "close."

SHAW CARPETS—In opinion of directors "close" company status no longer applies.

UNITED STATES DEBENTURE CORPORATION—For half year to July 31, 1981, net interim 2p (same). Gross revenue £3.29m (£3.46m). Net revenue available £2.07m (£2.13m) after tax of £1.1m (same). Net asset value per share 160.3p (133.2p).

Trafford Pk. soars to over £2m

PROFIT BEFORE tax rose from £1.52m to £2.02m at Trafford Park Estates for the year to June 30 1981 and the final dividend is being lifted from 3.75p to 4.5p, raising the net total to 7.25p, compared with 6p.

Stated earnings per 25p ordinary share were up from 8.27p to 10.55p.

Gross income of this industrial and commercial property developers was higher at £5.25m (£4.82m), which included rentals up at £2.51m (£2.24m) and warehousing and trading higher at £2.74m (£2.58m). Second half pre-tax results rose to £1.1m (£816,965).

The tax charge was increased to £872,507 (£581,617) leaving the net balance at £1.15m (£940,757). After deductions for minority interests, attributable profits were £1.13m (£882,820).

J. Walker down but payout held

Second half pre-tax profits at **James Walker Goldsmith and Silversmith**, retail jeweller, fell from £2.73m to £1.62m and left the figure for the year ended May 2 1981 well behind at £2.29m, compared with a previous £4.06m.

The dividend, however, is maintained at 4p net per 25p share with a same-again final payment of 3p.

Turnover moved ahead from £25.43m to £27.67m and the pre-tax figure was struck after depreciation of £495,534 against £391,889.

After tax of £524,622 (£359,544) and an extraordinary debit higher at £1.1m (£639,076), the attributable surplus emerged *£2.39m lower at £667,329*.

EUROPEAN OPTIONS EXCHANGE

Series		Nov. Vol.	Nov. Last	Feb. Vol.	Feb. Last	May Vol.	May Last	Stock
GOLD C	$450	5	28	2	51	—	—	$450.50
GOLD C	$475	16	16	23	34	—	—	"
GOLD C	$500	10	11	1	27 A	—	—	"
GOLD C	$550	5	3	—	—	—	—	"
GOLD C	$400	10	4.50	6	7	—	—	"
GOLD P	$450	4	18	—	—	—	—	"
GOLD P	$475	—	—	11	32	—	—	"
GOLD P	$500	3	49	—	—	—	—	"
		Oct.		Jan.		April		
ABN C	F.300	31	6 A	—	—	—	—	F.297
AKZO C	F.20	25	4	—	—	—	—	F.23.50
AKZO C	F.25	—	—	85	1.80	10	2.50	"
AKZO C	F.27.50	205	0.10	48	0.90	170	1.30	"
AKZO P	F.25	23	1.50	75	2.10	—	—	"
AKZO P	F.27.50	—	—	37	4	—	—	"
KODA C	$70	—	—	10	2¼	—	—	$64⅝
HEIN C	F.60	—	—	50	1.50	—	—	F.49.70
HOOG C	F.17.50	—	—	—	—	10	1.80	F.16.10
HOOG C	F.20	—	—	20	0.70	—	—	"
KLM C	F.90	45	10.50	—	—	—	—	F.98
KLM C	F.100	103	4.50	55	10.50	—	—	"
KLM C	F.110	60	1.90	—	—	—	—	"
KLM C	F.120	52	0.90	10	4.30	—	—	"
KLM P	F.80	10	0.50	—	—	—	—	"
KLM P	F.90	80	1.80	15	4.50	—	—	"
KLM P	F.100	26	5.80 B	10	9 B	—	—	"
NEDL C	F.140	34	9	—	—	—	—	F.145.50
NEDL C	F.150	27	3.80	43	9	—	—	"
NEDL C	F.160	44	0.80	32	5.40	—	—	"
NEDL C	F.170	—	—	10	2.50	—	—	"
NEDL P	F.140	17	2	12	2.50	—	—	"
NEDL P	F.150	57	6.50 B	21	7.90	—	—	"
NEDL P	F.160	15	15.50 A	—	—	—	—	"
NATN P	F.110	—	—	—	—	14	3.50	F.112.20
NATN P	F.115	10	3.70	—	—	—	—	"
PHIL C	F.20	173	1.40	60	2.60	70	3.40	F.21
PHIL C	F.22.50	21	0.30	160	1.30	35	2.10	"
PHIL C	F.25	195	0.10	156	0.70	78	1	"
PHIL C	F.27.50	20	0.10	45	0.30	—	—	"
PHIL P	F.20	577	0.40	61	0.80	—	—	"
PHIL P	F.22.50	61	1.60	51	2	—	—	"
PHIL P	F.25	11	3.90	15	4.50	—	—	"
RD C	F.80	148	3.30	19	7	—	—	F.80.10
RD C	F.90	89	0.60	14	3.60	—	—	"
RD C	F.100	—	—	60	1.60	—	—	"
RD P	F.80	390	2.30	24	4	—	—	"
RD P	F.90	50	10	24	10.50 A	—	—	"
RD P	F.100	22	20	—	—	—	—	"
UNIL C	F.150	—	—	20	7.80	—	—	F.147.80
UNIL C	F.160	—	—	11	3.60	—	—	"
UNIL P	F.150	11	4	—	—	—	—	"
		Nov.		Feb.		May		
SIEM C	DM.240	20	5	—	—	—	—	DM252.50
SLY C	$73⅛	20	⅜	—	—	—	—	$55⅝

TOTAL VOLUME IN CONTRACTS 4557

A=Asked B=Bid C=Call P=Put

UK COMPANIES

Sirdar tops £5m in strong finish

WELL IN line with expectation at midterm Sirdar, the Wakefield-based knitting and rug wool group, lifted taxable profit by almost £1m to £3.01m in the second six months of the year to June 30 1981. This takes the full year total from £3.71m to a record £5.31m.

The total dividend is being boosted by 2p to 7p net by an increased final of 4.3p. This is being paid from earnings per 25p share ahead from 19.95p to 28.84p. A *one-for-one scrip issue* is also proposed.

At halftime the company had said that profit at £2.31m (£1.67m) matched forecast and providing the level of trading was maintained the second half result was expected to be at least as good as the first.

Sales for the year reached £27.65m (£22.99m) and the profit included £112,000 interest received (£165.000 debit).

Tax took £1.85m (£1.31m) and the attributable surplus emerged at £3.46m (£2.4m).

On a current costs basis profit was £4.6m.

● comment

Sirdar appears to be getting just about everything right. The company's specialisation in branded knitted yarns has allowed it to offer retailers better margins and thus keep its volume buoyant in a declining market. In the past four years, this formula has allowed the group to double its return on net capital employed to a sparkling 35 per cent. The group continues to invest in new plant (some £2m was spent last year) so that very little of its equipment is over 5 years old. The group's balance sheet is strong and net cash balances are now about £2.7m. These funds will be used to ease next year's move to the new Wakefield facilities, which will be carried out in phases. Not surprisingly, the shares have more than doubled in the last year and with yesterday's 5p jump, they stand at 216p. At the same time, shareholders' funds have strengthened by 25 per cent to £13.5m. With the prospects of continued margin improvements, a p/e of nearly 10 does not seem too demanding. The dividend, covered more than three times on a CCA basis, offers a yield of 4.75 per cent.

Gresham House into loss

FOR THE 12 months to December 31 1980 Gresham House Estate Company, investment trust, incurred a pre-tax loss of £93,000, compared with a *profit* of £544,000, after an exceptional provision of £750,000 in respect of Prenwain Developments.

The company's auditors note that after provision for the loss the secured loan to Prenwain was £2.91m at end 1980, and they state "we are unable to determine with reasonable certainty whether this provision will be adequate or excessive."

At mid-year the taxable revenue was ahead at £270,000 *(£171,000) after a provision of* £375,000 in respect of Prenwain Developments and the directors said a similar provision was proposed out of profits in the second half.

Tax for 1980 took £50,000 (£214,000) and after minorities of £189,000 (£3,000 credit) and an extraordinary credit of £489,000 (nil), the attributable balance emerged at *£157,000* against £333,000.

Although there was a stated loss per share of 8.1p (8.1p earnings) a second interim dividend of 2.25p maintains the net total at 3.65p per 25p share.

The extraordinary items substantially consist of the company's *attributable share* of compensation monies received by Deacon of £534,000.

During the year net assets attributable to shareholders increased by over £5m.

In July this year the company acquired a 41 per cent shareholding in Fenning Environmental Products, a private concern involved in the hire and sale of geophysical equipment primarily used by oil, gas and mineral exploration companies, for a consideration of £1.21m. The investment was financed by the sale this month of 520,650 Quest Automation ordinary shares, reducing Gresham's holding from 22.31 per cent to 18.59 per cent.

After a revaluation fixed assets are shown as £5,15 *(£2.84m)*.

CAMRA for USM

CAMRA (Real Ale) Investments, which operates seven public houses and two off licences, intends to seek a *quotation* for its shares on the Stock Exchange's Unlisted Securities Market.

Mr Christopher Hutt, managing director, said the group hoped the quotation would become effective from next April. Dealings in the 348,133 ordinary £1 shares currently take place under rule 163 (2) and recent bargains have taken place at 120p.

CAMRA is hoping to acquire up to six additional pubs in the next few months but Mr Hutt said the directors had not yet decided whether or not to raise funds *when coming to the USM.*

The company *last* raised about £150,000 in 1978 in a rights issue and a public issue, both of which were only partially subscribed.

Interim figures published yesterday show a 20 per cent increase in sales to *£475,518* in the 24 weeks to July 13 1981. Trading profit advanced from £25,733 to £31,554 after overhead expenses of £174,355 (£150,786). After finance charges of £10,037 (£5,210) and an exceptional *£2,500 charge in connection with* an unsuccessful appeal for a licence in Hull in the current period, pre-tax profit was £19,017 (£20,523).

Sales volume was up 5 per cent but was helped by expansion of the Nag's Head pub in Hampstead. The chairman, Mr Nicholas Winterton, said prospects for the second half were *better than at the same time last year.* Volume is remaining steady and costs are being cut rigorously.

Recession hits Bifurcated

THE RECESSION and its attendant problems has led to a pre-tax *loss* of £554,000 at Bifurcated Engineering, for the six months to June 30 1981, against a profit of £478,000 for the same period last year. The board has decided against the payment of an interim dividend, having paid a net *interim* of 1.15 last year.

Turnover fell back to £7.13m *(£8.73m)* and *interest* costs rose to £181,000 (£153,000). There was a tax transfer from the deferred tax account of *£270,000*, against a charge last time of £248,000. The stated loss per ordinary 25p share was 3.68p (earnings 3.08p).

The recession continues to hit the manufacturing industry very severely, and chairman Mr J. M. Paterson says that the demand for cold forgings has remained at about 75 per cent of the 1979 *level*. Combined with the inevitable problems following the staff reductions and reorganisation within certain subsidiaries this has resulted in the loss.

The level of incoming orders for all the engineering equipment companies is satisfactory and they are still profitable.

There are signs of a slight improvement for incoming orders for cold forgings, but conditions will remain difficult in this sector for the rest of the year.

Under these circumstances the board has felt it essential to conserve the group's resources as much as possible and is therefore not paying a dividend.

Garnar Booth turnround

For the half-year ended July 31 1981 Garnar Booth, formerly Garnar Scotblair, tanner and leather processor, achieved a £752,000 turnround to pre-tax profits of £404,000.

Raw material prices have *remained reasonably stable*, the directors state, and provided there is no further deterioration in the international economic situation, a continuing improvement in trading is anticipated during the rest of the year.

In the annual report, Sir Kenneth Newton, chairman, said it was the company's belief that there would be some recovery in 1981 and that the *directors* viewed the future with cautious optimism — a second-half recovery reduced the mid-term losses to £187,000 at the end of 1980-81.

There was no tax charge, again, for the six months but an extraordinary item took £123,000 (nil), and of the attributable balance of £266,000 (£350,000 loss), the interim dividend, unchanged at 2.4p net, absorbed £168,000 (£126,000)—last year's final distribution was 3.85p.

The directors say there have been signs that leather buyers are commencing to replenish stocks, and demand has generally improved, both at home and overseas.

Exports of the specialised leathers range are an important *feature* in the group's expansion, they add, and these have been assisted by the lower sterling exchange rate, particularly against the dollar.

Amal. Estates net asset value jumps to 39.1p

The pre-tax loss at Amalgamated Estates, property investor, rose from £331,262 to £403,764 for the year to March 31 1981 and the loss per 5p share, before gains on sales, came out at 2.68p, against 2.13p.

Including an unrealised surplus of £1.12m on revaluation of properties not held for investment, the net asset value at year end was up from 24.3p to 39.1p.

Rental income *for* the year was £451,762 (£406,916). Last time there was a £625,000 gain on sale of dealing properties. Gains on sale of investment properties amounted to £77,000 (£21,366).

The company, formerly Amalgamated Stores, has not yet paid a dividend.

M & S Canada reduces loss

A reduced net loss of C$1.29m, compared with $2.26m—equivalent to 27 cents a share, against *47 cents*, is reported by Marks and Spencer Canada for the half year to July 31 1981. Sales improved from $84m to $92m.

The company says that if the present trend continues earnings for the current year will show a marked improvement.

Comparatives have been restated.

Gold Fields

pre-tax profit: £192 million an increase of £50 million-35%

In 1980-81 profit before interest and tax topped **£200 million for the first time.**

Earnings per share rose by 12%, and dividends were increased by 11%.

Company profile

Gold Fields is a natural resource Group, mining raw materials and adding value to them.

Our main product has always been gold. During the 1970's we became a leader in aggregates in the United Kingdom and in certain other markets for construction materials. We have also built a series of natural resources related industrial businesses, particularly in the United States. We seek by exploration and investment to add significantly *to our mining activities in the 1980's.*

Our customers are industry and government. We sell very little to the final consumer.

Our major strength lies in the ownership of minerals, the skills needed to discover and evaluate them, and the ability to extract, process and market them effectively.

Our corporate aim is an above-average rate of increase in dividends, arising from a balanced and increasing stream of earnings.

Summary of results and dividend proposed

For the year ended 30 June 1981 Gold Fields achieved a pre-tax profit of £192 million, an increase of 35% over last year. After adjusting for the effects of the rights issue in November 1980, earnings per share on an historical cost basis rose 12% to 66.4p. On a current cost basis earnings per share rose 24% *to 46.5p. The Board* are recommending a final dividend of 16.0p, making a total of 24.5p for the year, up 11% on the year to June 1980. The 24.5p dividend is covered 2.7 times on an historical cost basis and 1.9 times on a current cost basis.

Two factors in particular underpinned this performance. The share of profit from GFSA and gold dividends received from direct holdings were £24 million higher at £78 million. Profit arising from financial transactions rose from £14 million to £57 million including approximately £23 million profit from the sale of the Group's holding in North Broken Hill and a gain of £11 million made on the realisation of United States dollar forward contracts entered into at the time of the rights issue in November 1980.

Group profit and loss account (Historical cost basis)

	1981 £m	1980 £m	Increase %
Profit Contributions:			
Mining			
Share of profit of Gold Fields of South Africa	46.5	32.9	41
Gold dividends from direct holdings in mines	31.7	21.4	48
Share of profit of Renison Goldfields Consolidated	9.2	—	
Operations of subsidiary companies (after deducting exploration)	(6.6)	20.9	
Construction materials	39.3	42.0	(6)
Manufacturing and Commercial	36.4	28.8	26
Interest receivable, realisation of investments and other revenue — net of charges	57.5	13.7	320
Profit before interest and tax	214.0	159.7	34
Interest payable	22.0	17.8	24
Profit before tax	192.0	141.9	35
Tax	77.2	38.8	99
Profit after tax	114.8	103.1	11
Attributable to minority interests	0.5	13.2	
Attributable to the members of Consolidated Gold Fields Limited	114.3	89.9	27
Dividends (including proposed final)	45.8	33.6	
Retained	68.5	56.3	
Earnings per share (based on the average issued share capital)	66.4p	59.2p*	12
Dividends per share	24.5p	22.0p*	

*Adjusted to reflect the rights issue in November 1980.

Group balance sheet (Historical cost basis)

	1981 £m	1980 £m
Assets employed		
Fixed assets	240.1	249.7
Goodwill	10.0	14.7
*Associated companies	165.9	84.0
*Investments	130.7	52.7
Net current assets	242.1	118.6
	788.8	519.7
Financed by		
Issued capital	46.7	37.3
Reserves	639.0	354.5
	685.7	391.8
Minority interests	2.1	36.6
Medium and long term loans	83.6	84.5
Deferred taxation	17.4	6.8
	788.8	519.7
*The excess of the Stock Exchange value of listed investments and associated companies over book value was	422.8	480.5

Profit before tax £192.0 million (Historical cost basis)

The principal factors in the increase of £50.1 million (35%) were:

Mining

(i) Share of profit of GFSA and gold dividends Increase £23.9 million (44%)

Despite increases in operating costs and reductions in the grades of ore treated, the increased gold price enabled substantially higher dividends to be paid by the mines.

(ii) Share of profit of Renison Goldfields Consolidated of £9.2 million

Because of the recent reconstruction in Australia, Renison Goldfields Consolidated (formerly Consolidated Gold Fields Australia Group of companies) is an associated company and the group share of profits of this company for 1981 is now shown separately from the mining subsidiaries. Due to the different accounting basis, the precise corresponding figure for 1980 cannot be calculated. However an equivalent holding for that year would have generated a share of profit of approximately £13.7 million.

Although production at the Renison Tin Mine was increased during the year, profits were reduced by the lower tin price and industrial disputes. Because of lower prices, profits from Mt. Lyell Copper Mine were also reduced despite production being increased. Results from the mineral sands operations of A.M.C. were adversely affected by the impact of the world recession.

(iii) Operations of subsidiary companies after deducting exploration

The corresponding figure for 1980 of £20.9 million, adjusted to exclude the results of Consolidated Gold Fields Australia, would have been a loss of £5.1 million for that year compared with the loss for 1981 of £6.6 million, which is an adverse movement of £1.5 million for the year.

Exploration increased by £8.3 million to £11.2 million, principally in North America and this expenditure was written off in accordance with Gold Fields' policy. However, this increased cost was largely offset by improved results at the Goldsworthy Iron Ore operations in Western Australia and the Ortiz Gold Mine in New Mexico.

Results at a glance

		1981	1980	Increase
Dividends payable	p	24.5	22.0	11%
Historical accounting basis				
Earnings per share	p	66.4	59.2	12%
Profit before interest and taxation	£m	214.0	159.7	34%
Closing total funds employed	£m	*794.0	585.0	36%
Return on funds employed	%	27.0	27.3	
Current cost accounting basis				
Earnings per share	p	46.5	37.5	24%
Profit before interest and taxation	£m	178.0	117.0	52%
Closing total funds employed	£m	*1,048.0	†	
Return on funds employed	%	17.0	†	

*Adjusted for the effects of the rights issue in November 1980
†Figures on a comparable basis for 1980 are not available

Construction Materials — Decrease £2.7 million (6%)

In the market for construction materials in the U.K., volume declined during the year by 18% and consequently Amey Roadstone had substantially to reduce the number of employees and to close certain operations which gave rise to redundancy and other abnormal costs of £3 million which were charged against profits of the year. As a result of the recession in the U.S.A., volume declined by 5%.

Despite these adverse circumstances, the reduction in profits from construction materials was held to 6%.

Manufacturing and Commercial — Increase £7.6 million (26%)

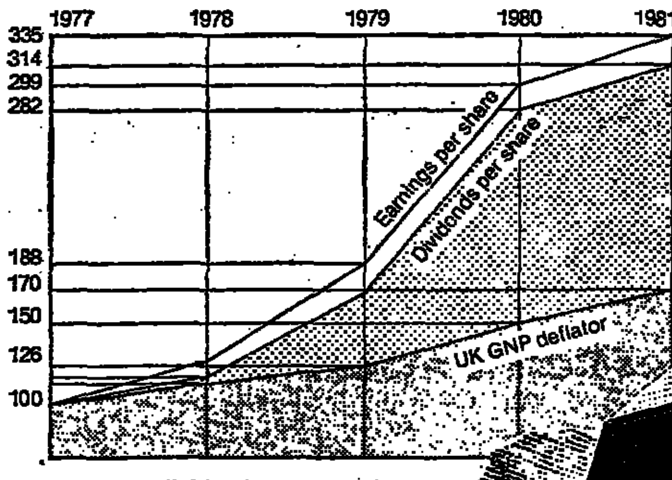
In the U.S.A., significantly improved results were earned by the Skytop Brewster and Gefco drilling rig manufacturing divisions and the scrap metals division also performed well. These increases were partly offset by the impact of reduced U.K. beer consumption on the demand for Alumasc's products.

Interest receivable, realisation of investments, etc. — Increase £43.8 million (320%)

The principal factors in this increase were the profit of £23 million on the sale of the portfolio holding in North Broken Hill, increased interest receivable as a result of the November Rights Issue and a gain of £11 million which was made on the realisation of U.S. dollar forward contracts entered into at an exchange rate of $2.41 to the pound at the time the issue was underwritten.

Interest payable — Increase £4.2 million (24%)

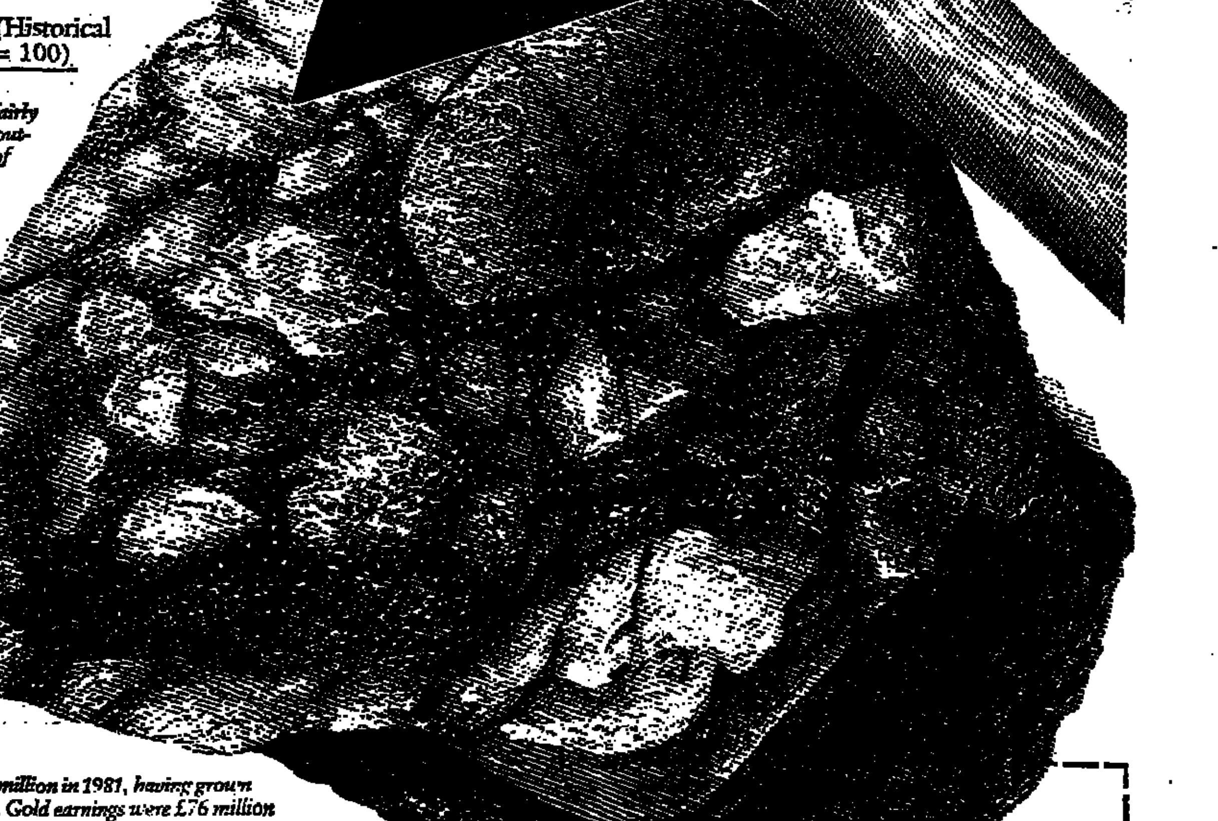
This increase was due to higher borrowings and interest rates, particularly in relation to U.S. dollar borrowings.



Earnings and dividends (Historical cost basis) (Index 1977 = 100)

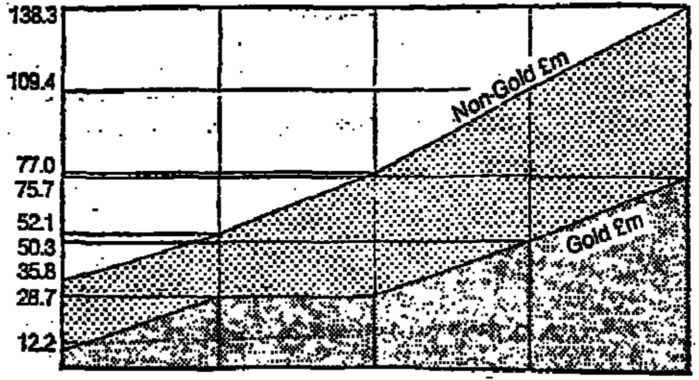
Earnings per share have risen fairly consistently, and comfortably outpaced inflation. Since the end of dividend restraint in 1979, dividends per share have been increased substantially.

The 1981 index figures are 335 for earnings per share, 314 for dividends and 170 for United Kingdom inflation.



Profit before interest and tax (Historical cost basis)

Non-gold earnings were £138 million in 1981, having grown by 41% per annum since 1977. Gold earnings were £76 million in 1981, having grown by 52% per annum over the period.



Group current cost profit and loss account

		1981 £m		1980 £m	Increase %
Profit before interest and tax — historical cost basis		214		160	34
Current cost adjustments					
Cost of sales	11		10		
Monetary working capital	4		4		
Depreciation	12		23		
Fixed asset disposals	4		6		
Associated companies	5		—		
		36		43	(16)
Current cost profit before interest and tax		178		117	52
Interest payable	22		18		
Gearing adjustment	2		5		
		20		13	54
Current cost profit before tax		158		104	52
Tax		77		39	99
Current cost profit after tax		81		65	25
Attributable to minority interests		1		8	
Current cost profit attributable to the members of Consolidated Gold Fields Limited		80		57	40
Current cost earnings per share		46.5p		37.5p*	24
Dividends per share		24.5p		22.0p*	

*Adjusted to reflect the rights issue in November 1980

Group current cost balance sheet

		1981 £m
Assets employed		
Fixed assets		495
Goodwill		10
Associated companies		274
		779
Net current assets		
Stocks subject to cost of sales adjustment	149	
Monetary working capital	48	
Working capital	197	
Investments	22	
Proposed final dividend	(30)	
Other current assets	196	
Other current liabilities	(121)	264
		1,043
Financed by		
Issued capital		47
Current cost reserve	287	
Group reserves	605	892
		939
Minority interests		3
Medium and long term loans		84
Deferred taxation		17
		1,043

Forthcoming events

The Report and Accounts will be posted on 29 September 1981. The Annual General Meeting will be held at the *Hotel Inter-Continental*, 1, Hamilton Place, London, W.1 on Tuesday, 27 October 1981 at 11.30 a.m. and, subject to approval of the proposed final dividend at this meeting, the following arrangements with regard to payment will be made:

The dividend will be payable on 6 November 1981 to holders of ordinary shares registered in the books of the Company at the close of business on 9 October 1981 and to holders of Coupon No. 131 detached from Ordinary Share Warrants to Bearer.

Dividend Warrants will be posted to registered shareholders on 5 November 1981.

49 Moorgate,
London EC2R 6BQ.
15 September, 1981.

By Order of the Board,
P.F.G. ROE
Secretary

Please send me a copy of your 1980/81 Annual Report.

The Registrar, Consolidated Gold Fields Limited,
Lloyds Bank Limited, Registrar's Department,
Goring-by-Sea, Worthing, West Sussex BN12 6DA.

Name ______________________

Address ______________________

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Consolidated Gold Fields Limited

INTERNATIONAL COMPANIES and FINANCE

$500m Pemex credit dogged by domestic and market factors

BY PETER MONTAGNON, EUROMARKETS CORRESPONDENT

URGENT DISCUSSIONS were taking place yesterday evening over the fate of the $500m Eurocredit being arranged for Mexico's state oil concern Pemex by European Banking Company.

The discussions followed poor market response to the credit together with premature market reports that it had already been cut by $300m to $200m. Bankers close to the deal said they could not deny that it had proved extremely difficult to place, while the reverberations across the Euromarket suggested that the Pemex operation marked further evidence of a slippage in Mexico's international credit rating.

Embarrassingly, the problems of the Pemex deal have reached a critical stage just when the Mexican Government is floating a £50m bond issue in London. Lead managers of the issue, County Bank, said yesterday that interest in the bonds had been very strong and the issue was apparently unaffected by the Pemex situation.

MEXICAN PUBLIC SECTOR DEBT

(as of March 31, 1981)

	Principal £m	Interest £m
1980	1,520	1,898
1981	1,538	1,690
1982	2,081	1,505
1983	1,847	1,236
1984	1,653	1,075
Total	8,639	7,404

(Figures supplied by Mexican Government in connection with Sterling issue.)

The difficulties of the Pemex credit lie in an unusual combination of technical market considerations and political developments as well as the concern over the country's economic prospects that has developed with the softness of world oil prices.

The credit was launched through European Banking Company with a structure that is among the hardest to market even for a very highly rated debtor.

Unlike conventonal Eurocredits where participations are sold for the full life of the credit to international banks, this operation involves the continuous sale to institutions of short-term money market notes at a very fine ⅛ per cent over Libor.

This is similar to the $500m facility for New Zealand arranged last winter by Citicorp and which also proved more complicated to market than the lead manager anticipated.

At the same time Pemex was also floating two other credits on the international market. One was the sterling acceptance facility recently completed by Baring Brothers, Samuel Montagu and N. M. Rothschild. The other was a $200m credit through Bank of Nova Scotia which was put on ice to focilitate the completion of the $500m deal.

It is highly unusual for the same borrower to launch several operations simultaneously but the normaly disciplined Pemex appears to have suffered a lapse in internal control fololwing the abrupt replacement in June of its president, Sr Jorge Diaz Serrano by Sr Julio Moctezuma Cid as ares ult of political wrangling over the oil price development.

"Faced with this situation," said one banker yesterday, "you opt for the loan that is most profitable." In this case, the most lucrative operation was the sterling acceptance facility which was raised from an initial target of £200m to £365m.

A number of bankers argue that the very success of the sterling facility demonstrates that there is no fundamental problem with Mexico's credit rating. They say that the problem has been caused by bad management rather than a deterioration in overall risk.

It cannot be denied, however, that Mexico's economic outlook is considerably bleaker than it appeared at the start of the year.

Not only are oil prices unexpectedly high interest rates have increased the cost of servicing the country's foreign debt. Public and private sector indebtedness together are expected to exceed $55bn by the end of the year.

These factors in turn have caused a serious deterioration in Mexico's current account balance of payments. After a deficit of $6.6bn last year, some economists now expect the 1981 shortfall could exceed $10bn.

Mexico has no option but to finance this deficit with more foreign borrowing. It is understood to need a gross amount of $16bn this year, of which $3bn still has to be found.

But it will have to pay the going price, and that may be higher than in the recent past when public sector entities have been able to borrow at a margin of ¾ per cent over Libor or ⅝ per cent over U.S. prime.

As one banker closely involved with Mexico put it: "For the moment there is not a problem of risk; it's just a problem of price."

David Lascelles examines Norton Simon's soft drinks disposal

Dr Pepper drinks Canada Dry

NORTON SIMON is one of those U.S. conglomerates which is virtually unknown to the world at large, but whose subsidiaries are all household names: Avis Rent-A-Car, Max Factor cosmetics, McCall sewing patterns, Canada Dry soft drinks and a host of consumer products, mainly in the foods line.

But like many diversified conglomerates, Norton Simon's various pursuits do not always enjoy the same fortunes and this week's decision to sell off Canada Dry to Dr Pepper is widely interpreted as an attempt to tighten up the company.

Not that Canada Dry is a deeply-troubled outfit that needs to be sold. Wall Street analysts believe that profits were up sharply last year while Norton Simon will only say that there was a marked improvement and does not break down the statistics for Canada Dry. Nor is Norton Simon hard-pressed for cash. It has an embarrassment of riches at the moment and is in the process of buying back several millions of its shares on the open market.

However, Norton Simon had a bad time in the fiscal year ended June 30 and Mr David Mahoney, the chairman, had hinted a year ago that the company's operations were all under review — a common euphemism for possible divestitures. Profits declined by about a fifth to $103.6m even though sales rose slightly from $3bn in 1980 to $3.2bn in 1981.

Norton Simon blamed the drop chiefly on poor results at Avis which has been hit by the sharp decline in air travel in the U.S. and depressed economic conditions in Europe, where it does a large portion of its business.

Other culprits included Norton Simon's packaging business where overcapacity is rife. The drop in U.S. whisky consumption also hurt Norton Simon's liquor importing business, Somerset Importers which distributes Johnnie Walker in the U.S.

Why did Norton Simon choose to sell off a flourishing operation which is akin to its biggest line of business foods.

If sentiment played any role, Canada Dry merged with Hunt Foods and McCall to create Norton Simon in 1968.

Executives at the company's New York headquarters were unwilling to discuss the sale yesterday because it has not yet been concluded. So it was up to Wall Street's analytical community to try and provide some of the answers.

Mr Roger Spencer at Paine Webber Mitchell Hutchins said it was misleading to look at the profitability of Norton Simon's various lines of business because this belies the long-term growth prospects which are more important to a conglomerate.

NORTON SIMON

DIVISIONAL RESULTS FISCAL 1979-80

	Revenues (% change over 1978-79) $m	Operating profits (% change over 1978-79) $m
Foods	1,001 (+ 4.7)	65.6 (−13.8)
Avis	811.3 (+20.5)	70.9 (− 2.8)
Cosmetics/Fashion	535.6 (+ 8.3)	10.2*
Beverages†	415.6 (+ 5.6)	47.8 (−10.2)
Packaging	249.1 (+ 4.3)	43.8 (− 2.9)

* Compares with year earlier $12.5m loss. † Canada Dry believed to account for around half of division.

On this basis he believed several looked promising. Avis, despite its recent troubles, is a market leader in a business which is bound to recover once the energy crisis and recession are over. Max Factor, he said, is turning round and achieving a large build-up in profits. The liquor business was "a cash machine."

The rest of Norton Simon's businesses, however, are largely in solid markets with predictable returns but unexciting growth prospects. It would clearly make sense for the parent to pull out of one of them and redeploy the assets in a business with more zip.

Other analysts on Wall Street believe that Canada Dry was not specifically up for sale, but that Dr Pepper came up with an offer that was both timely and attractive.

Dr Pepper, which is the third largest U.S. soft drinks company after Coca-Cola and PepsiCo, made no secret of its interest in major acquisition to expand both its size and the range of its products. Last year, it lost out to Proctor and Gamble in a bidding war for Crush International, a fruit drinks company, and has since been skulking around for new prey.

The price it is paying for Canada Dry has not yet been disclosed, but it could be more than $100m. Canada Dry's assets are probably worth that much, and Mr Spencer estimates that profits more than doubled last year from $5m to $11m.

Dr Pepper had lined up a bank credit facility of $110m to finance a purchase.

Dr Pepper, which is based in Dallas, Texas, has been a fairly narrowly based company despite its size and rapid growth. Its principal product is a beverage called Dr Pepper — a carbonated soft drink which is neither cola, root beer nor fruit-based. In addition, the company bottles and distributes well known brands for competitors, including Canada Dry. In the six-months ended June 30 it had sales of $102.8m, an increase of nearly 20 per cent on the same period a year before. Net earnings were up about $1m to $8.7m.

Last May is acquired a small carbonated drinks company and some bottling operations in the sunbelt which is its strongest market.

Dr Pepper was clearly not interested in moving into the hotly competitive cola field. With this acquisition it will shift instead into the "mixer" market which is Canada Dry's speciality: soda water, tonics, ginger ale and bitter lemon. Canada Dry's strong international presence will also extend Dr Pepper's reach into new overseas markets.

In Britain, Canada Dry is produced under licence by a joint venture between the brewers, Bass (which holds 65 per cent) and Whitbread and Company. In all there are around 150 international licensees for Canada Dry which account for more than half of the products sold. Norton Simon in 1979-80 expanded its Irish extract plant by 50 per cent because of world wide growth in demand for Canada Dry products.

The change in ownership is particularly significant for Cadbury Schweppes, the UK company which has mounted a strong assault on the North American mixer market. Schweppes currently has an estimated 1 per cent of soft drink sales against Canada Dry's 3 per cent.

Although it is unlikely that Dr Pepper will achieve quick wonders with Canada Dry, it will probably be more aggressive than Norton Simon. The 96-year-old company is located in the more vibrant parts of the U.S. hotly competitive drink market and has reported an unbroken 23-year string of increased sales and earnings. Last year, sales were $333.2m and profits $26.5m.

Rumasa to take Spanish retail chain stake

By Tom Burns in Madrid

RUMASA, SPAIN'S largest privately owned holding company, plans to take effective control of the troubled retailing chain, Galerias Preciados.

It is negotiating to acquire from Banco Urquijo a 12 per cent shareholding in Galerias Preciados under a deal that will also lead to Rumasa underwriting more than Pta 7bn ($70m) worth of the loss-making retailer's debts.

Rumasa is expected to increase Galerias Preciados capital once it has majority control.

The negotiations represent a major diversification for the Rumasa empire which spans banking, insurance, hotels, property, construction and foodstuffs with sales last year of Pta 130bn.

The purchase, if finalised, will be both the largest takeover to date by Rumasa and its biggest challenge. Galerias Preciados owns 30 department stores and sustained a loss of Pta 2.9bn last year on sales of Pta 36.2bn.

Three Eurobonds launched for total of $210m

BY ALAN FRIEDMAN

THREE EURODOLLAR bonds totalling $210m were launched yesterday, all short-term instruments with coupons of 17 per cent.

Tennaco, the U.S. energy and engineering group, launched a $100m eight-year bond which is priced at 99½ to yield 17.12 per cent. The issue, led by Morgan Stanley and Merrill Lynch, is callable in 1986 at 101 and at par thereafter.

A $60m seven-year bond for the New Brunswick Electric Power Commission came through lead-managers Credit Suisse First Boston with a price of 99½ to yield the same as Tenneco's bond. The issue, which is guaranteed by the Province of New Brunswick, is non-callable for life.

The third new bond to be launched yesterday was a $50m five-year bullet for the City of Winnipeg (in Saskatchewan) through Wood Gundy. The Winnipeg bond was originally expected to carry a 16¾ per cent coupon, but was increased before the launch to 17 per cent.

All three issues carry low coupons compared with the record 17¾ per cent from Trans-Canada Pipeline or the earlier 17½ per cent from the Province of Newfoundland. Each of the three issues, to be used for general purposes, is nonetheless a relatively expensive pric for the borrowers.

Clearly, all three borrowers now need the money and are willing to pay the price. There are several reasons why they were able to come forward with a 17 per cent coupon level yesterday.

The performance of bond markets both in New York and Europe has improved over the past few days, thus opening a "window" for new issues. At the same time, the six-month Eurodollar interest rate has declined from 18¼ per cent a week ago to 17½ per cent last night.

In addition, the coupon is still cheaper in the European capital market than in North America.

In the Eurodollar bond market yesterday, prices rose ⅛ point.

Meanwhile, it was learned that a $50m floating rate note for Credit Lyonnais is due to be launched in the next few days. The issue matures in 1988 and will carry a minimum coupon of 5¼ per cent. The yield is expected to be ⅛ per cent above six-month London inter bank offered rates. Lead manager is the Arab Banking Corporation.

In the Deutsche Mark foreign bond sector, prices were up ⅛ point. The DM 125m National Westminster issue was reported to be doing well, with a bid price of around 101 against an issue price of 100½.

Recent issues in the Swiss franc sector were unchanged. A SwFr 30m convertible was launched for Nichicon Capacitor, the Japanese electronics group. The issue matures in 1987, carries a 5¼ per cent coupon and is lead-managed by the Union Bank of Switzerland.

In the Kuwaiti dinar bond market, the Eurofima KD 6m issue to 1989 was priced yesterday at 99½. The record 11 per cent coupon means a yield of 11.15 per cent. Lead manager is the Kuwait Foreign Trading, Contracting and Investment Company.

Alcan delays plans for investment

By Robert Gibbens in Montreal

ALCAN ALUMINIUM, the second largest producer of primary aluminium in the world, is to wait until the outlook for the aluminium market improves and its own financial performance shows signs of turning around before taking any decisions on further investment in smelting in Canada.

However, the company is continuing to plan for the second stage of its 10-year modernisation and rebuilding of its smelters in the Saguenay area of Quebec.

Alcan expects the downturn in the world aluminium market to continue for some time and profits will continue to be depressed in the second half, according to Mr David M. Culver, the Alcan president. "W think the inflation problem eventually will be licked but the upturn in the world aluminium market may take considerably more time to come than in previous recessionary cycles." Mr Culver said.

He was extremely sceptical of some U.S. industry estimates that primary aluminium consumption in the next five years—based on 1980 demand—will rise 5.5 per cent a year through to 1985, helped by increased motor industry uses. "That's far too optimistic," he said.

Northwest Bancorp makes $252m bid

BY OUR FINANCIAL STAFF

A $252m agreed bid has been made by Northwest Bancorporation, the 18th largest U.S. bank holding company, for Dial Corporation, holding company for one of the 10 largest independent consumer loan companies.

Northwest, which is based in Minneapolis, has reached a definitive agreement with Dial directors for its $56 a share cash bid and has won agreement from shareholders owning more than two-thirds of the stock. Dial stock was trading at $24⅞ before trading was halted on Tuesday.

As well as the consumer finance services operated by Dial Financial through more than 500 offices in 36 states, Dial Corporation, based in Iowa, also has life insurance and equipment leasing activities and operates an on-line telecommunications computer system serving more than 30 other consumer finance companies.

However, consumer finance and insurance provided 92 per cent of 1980's total revenues of $173m and 85 per cent of net profits of $17.2m The remainder came from data services.

Northwest has majority interests in more than 85 banks in seven states and for 1980 recorded its 33rd consecutive increase in net profits to $113m. For the first half of the current year earnings were slightly higher at $58.5m against $57.75m, despite a 2.3 per cent drop in the second quarter to $29.98m.

FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists. For further details of these or other bonds see the complete list of Eurobond prices in this issue.

Closing prices on September 16

U.S. DOLLAR STRAIGHTS	Issued	Bid	Offer	Change on day	Change on week	Yield
Amoco 13¼ 88	75	86⅛	86⅝	+0½	+0⅝	16.85
CIBC 14½ 84	185	94⅝	95⅛	+0⅛	+0¼	17.01
CIBC 15¼ 86	75	96	96½	+0⅛	+0¼	16.38
CNA 15¼ 96	75	89⅛	89⅝	+0⅛	+0⅛	17.23
CNE 12¾ 91	100	79⅜	79⅞	0	0	17.23
Citicorp Int. Fin. 15 86	150	95⅛	95⅝	+0⅛	+0⅝	16.37
Citicorp O/S 15½ 84	175	98½	99	0	+1⅛	15.99
Con. Illinois 14⅝ 84	100	94¾	95¼	+0⅝	0	17.02
EEC 14½ 93	85	89⅛	89⅝	+0⅛	+0⅜	16.84
EIB 12¾ 89	75	83¼	83¾	+0⅛	+1	16.70
Eldorado 13¼ 86	50	88⅝	89⅛	+0¼	+0⅝	16.89
Elec. de France 13 88	125	84½	85	0	−0⅛	17.06
Fed. Bs. D. 15¾ 84 (J)	40	98¼	98¾	0	+0½	16.36
Fin. Exp. Credit 10½ 85	50	81½	82	+0⅛	+0⅜	17.42
Finland, Rep. of 9½ 86	100	77⅛	77⅝	+0⅜	+0⅞	16.94
Ford Cr. O/S Fin. 16 84	150	99⅛	99⅝	0	+0⅛	16.18
Ford Cr. O/S Fin. 16 85	150	97⅛	97⅝	0	+0⅝	16.82
Gaz de France 13½ 86	80	89⅜	89⅞	0	+0⅞	16.99
GMAC O/S Fin. 12⅞ 88	100	85⅝	86⅛	+1¼	+1⅛	16.42
GMAC O/S Fin. 14¾ 87	100	92½	93	+0⅛	+0⅜	16.75
Genstar 14¾ 91	50	92	92½	−0½	+0⅛	16.35
Hiram Walker 16 86	50	100⅛	100⅝	0	+0⅛	15.81
IBM Wld. Trade 14¼ 84	100	99⅞	100⅜	+0⅛	+0⅜	14.60
IBM Wld. Trade 14⅜ 85	80	99	99½	−0⅛	+0⅞	14.98
Nat. Bk. Canada 15¾ 84	40	96⅞	97⅜	−0⅛	+0¼	16.53
Newfoundland 13⅞ 90	60	84⅝	85⅛	+0¼	+0⅛	16.95
Nova Scotia 15 91	75	92⅜	92⅞	+0½	+1	16.59
Ontario Hydro 13½ 91	100	85¾	86¼	+0⅜	0	16.48
Pacific Gas Elec. 16 88	75	100⅝	101⅛	0	+0⅞	15.72
PSNH Int. Fin. 17 86	30	98⅞	99⅜	+0⅛	+1	17.29
Royal Bk. Canada 14 86	100	92½	93	+0⅛	+1⅛	16.28
SNCF 13 91	75	83	83½	0	+0½	16.58
Shell Canada 15¾ 91	100	97⅝	98⅛	+0⅛	+0⅝	16.17
Sth. California 14 87	50	94⅛	94⅝	+0⅛	+0¼	15.52
Sth. California 14¾ 88	50	94⅜	94⅞	+0⅞		16.09
Sven Handlsbk. 13¾ 88	45	87⅜	87⅞	0	+0¼	16.94
Swed. Ex. Credit 13 86	75	87⅞	88⅛	0	+1⅛	17.06
Swed. Ex. Cred. 15¾ 86	50	95⅛	95⅝	0	+0¾	17.18
Toronto-Dom. Bk. 14 84	50	93⅞	94⅛	0	+0¾	16.86
Tribune O/S Fin. 14 86	50	90½	91	0	−0⅛	17.03
Walt Disney 15¾ 88	100	96⅜	96⅞	+0⅛	+0⅛	16.79
Wells Fargo Int. 15½ 84	50	98⅛	98⅝	+0¼	+0⅞	16.11
World Bank 14¾ 86	500	92⅛	92⅝	+0⅜	+0⅞	16.71
World Bank 16 86	210	98⅛	98⅝	+0⅛	+1	16.44
World Bank 16 88	80	98⅛	98⅝	+0¼	+0⅞	16.35

Average price changes... On day +0⅛ on week +0⅝

DEUTSCHE MARK STRAIGHTS	Issued	Bid	Offer	Change on day	Change on week	Yield
Asian Dev. Bank 10 91	100	95	95½	0	+0½	10.78
Austria Rep. of 8¼ 92	150	85½	86⅛	+0⅜	+0½	10.49
CECA 7⅞ 92	150	84⅝	85⅛	+0⅜	+0⅜	10.21
CECA 10 91	120	98⅞	99⅜	+0½	+1½	10.15
Cii-Honeywell 9⅞ 90	125	83¾	84½	+0¼	+0⅞	11.29
Council of Europe 10 91	100	97¼	98	+0⅛	+1⅛	10.38
EIB 8½ 90	200	87¼	88⅛	0	+0⅝	10.67
EIB 10½ 91	200	99½	100⅛	0	+1½	10.50
ESCOM 9⅞ 87	100	89⅞	90⅜	+0⅛	+0⅜	11.54
Finland, Rep. of 10 89	100	97⅜	98⅛	+0¼	+0⅞	10.42
Iberduero SA 9 90	100	89⅝	90⅜	0	+0⅝	10.80
Ind. Bk. Finland 8½ 90	50	88⅛	88⅞	+0½	+0⅞	10.51
Int.-Am. Dv. Bk. 10 91	100	95½	96¼	+0⅜	+1⅛	10.69
Japan Air Lines 8½ 87	100	90⅜	91⅛	+0¼	+0⅞	10.15
Japan Dev. Bk. 7⅝ 87	100	88½	89¼	+0⅜	+1⅜	10.20
Kobe, City of 8 90	100	86⅝	87⅜	+0¼	+1½	10.31
Midland Int. Fin. 8½ 90	180	88⅛	88⅞	−0¼	+1⅜	10.52
Nuclebras 9⅞ 88	100	86⅝	87⅜	0	+1⅛	12.66
OKB 8¼ 92	150	84⅝	85⅜	+1	+2½	10.84
Oslo, City of 8¾ 90	80	90⅛	90⅞	0	+0⅝	10.48
Renault Acc. 10⅜ 86	150	97⅞	98⅜	+0¼	+1	11.25
Venezuela, R. of 9⅝ 90	150	93⅛	93⅞	−0⅛	+0⅝	10.90
World Bank 8 90	700	84½	85	+0⅝	+0⅞	10.77

Average price changes... On day +0⅛ on week +1

SWISS FRANC STRAIGHTS	Issued	Bid	Offer	Change on day	Change on week	Yield
Aeroport Paris 6½ 91	80	†89	91	−1½	−0⅛	8.02
BFCE 6½ 91	100	†89	90	−0½	+1	8.13
Bayer Int. Fin. 5¾ 92	100	81⅞	82⅜	−0¼	+0⅛	7.72
Belgelectric Fin. 7¼ 91	100	96½	97	−0⅛	+0⅛	8.24
Bergen, City of 6¾ 91	40	94¼	94¾	−0½	+1	7.57
CECA 6¾ 91	80	92½	92¾	0	+2½	7.86
Denmark 5¾ 90	80	†79	80	−1½	+0¼	9.25
Dome Petroleum 5¾ 91	100	84½	85	−0½	−0½	8.12
Dome Petroleum 7⅛ 90	100	99⅛	99⅝	−0¼	+1⅛	7.36
Elet. de France 5¾ 90	100	†80	80¼	−0½	0	8.49
Eurofima 5¾ 92	80	†90	92	0	−4⅛	6.94
Finland, Rep. of 5⅝ 90	80	†78	79	−2½	+0½	9.27
Franc. Petroles 6½ 91	80	†89	90	−0½	+1½	8.11
Genstar 7 91	100	95½	96	−0¼	0	7.63
Int.-Amer. Dv. Bk. 7 91	100	†92	93	+0¼	+3	8.15
Japan Dev. Bank 5¾ 90	100	87¾	88	0	+0¼	7.65
Mt. Blanc Tunnel 5½ 90	80	85	85¾	+0¼	+2¼	7.87
Newag 5¼ 90	80	88	89	−0¼	−1⅛	7.58
OKB 7 93	100	94	94½	−0½	−0⅛	7.76
Oslo, City of 5⅞ 90	80	85½	86½	+0½	+3	8.09
Philips Lamps 5¾ 92	100	81⅝	82⅛	+0⅛	+1¼	7.78
Swed. Ex. Credit 7¼ 91	75	92½	93	+0¼	+0½	8.37
Trade Dev. Fin. 6⅛ 90	50	†86¾	87¼	−0½	+0¾	8.27
Voest-Alpine 5⅜ 90	80	81	81¼	−0¼	+1	8.88
World Bank 6 91	100	85	86½	−2¼	+2	8.31
World Bank 7 90	100	95⅞	96⅛	−0⅛	−0⅜	7.62

Average price changes . On day −0½ on week +0⅛

YEN STRAIGHTS	Issued	Bid	Offer	Change on day	Change on week	Yield
Asian Dev. Bk. 8¼ 91	15	96⅛	97¼	0	0	8.87
Australia 6½ 88	20	85¼	86¼	0	+0⅛	9.49
EIB 7¾ 89	12	93¼	94½	+0⅛	+0⅛	8.85
Finland 6.8 88	10	84⅞	86⅛	+0⅜	+0⅛	9.85
Finland, Rep. of 8⅜ 87	15	96	97	0	+0⅛	9.17
New Zealand 8⅜ 87	15	96⅞	97⅞	0	−0⅛	8.96

Average price changes... On day 0 on week +0⅛

OTHER STRAIGHTS	Issued	Bid	Offer	Change on day	Change on week	Yield
Bell Canada 10⅜ 86 C$	60	82¾	83½	−0¼	+0⅛	15.80
CIBC 13½ 85 C$	50	90¾	91⅞	+0¼	+0⅛	17.00
CIBC 11½ 85 C$	60	84⅝	85⅝	−0¼	−0⅛	17.21
Federal Dev. 11½ 90 C$	60	†75	76	+0½	0	17.03
Fst.-Can. Inv. 10 84 C$	50	†83	84	+0½	+1	18.27
R. Bk. Canada 10 86 C$	40	†81½	83½	0	0	15.49
Tordom Cpn. 13½ 85 C$	30	†92	93	0	0	16.29
M. Bk. Denmk. 9 91 EUA	25	82	83	−0⅛	−2⅛	12.06
SOFTE 8¾ 89 EUA	40	77⅝	78⅞	0	−2	12.89
U. Bk. Nwy. 9¼ 90 EUA	18	86	87	0	−0⅞	12.11
Algemene Bk. 10⅜ 86 Fl	60	92½	93	−0⅛	+0⅞	12.42
Amro Bank 12 86 Fl	75	98¼	98¾	+0⅛	+0⅛	12.44
Heineken NV 10 87 Fl	100	89¾	90¼	0	+0⅝	12.50
Nat. Nedrlndn. 10 88 Fl	60	92¾	93¼	0	+1½	11.58
Ned. Midd. Bk. 10 86 Fl	75	92⅜	92⅞	−0⅛	+0⅛	12.45
Pierson 10¼ 86 Fl	50	92½	93	−0⅛	+1⅛	12.42
Rabobank 12 86 Fl	50	97¾	98¼	+0¼	+0⅝	12.58
Air France 14½ 86 FFr	200	89⅝	90⅛	−0⅛	+0⅛	17.82
Bk. America 14½ 88 FFr	250	89	90	+0⅝	+0⅛	17.94
Charb'nages 13⅞ 85 FFr	400	88¾	89¼	+0⅛	+0⅛	17.78
EIB 14½ 88 FFr	300	86⅞	86⅞	0	+0⅛	17.82
La Redoute 14⅞ 85 FFr	125	86⅝	87⅛	+0⅝	+0⅛	19.05
OKB 14 86 FFr	400	88⅞	89¼	+0⅛	+1	17.78
Solvay et C. 14⅜ 86 FFr	200	90⅝	91⅛	−0⅛	0	17.67
Swed. E. Cr. 14⅜ 86 FFr	250	86⅞	87⅞	+0⅛	+0⅛	18.89
U. Mex. Sts. 14 86 FFr	150	88⅝	89⅛	0	+0⅛	18.40
Acona 14 85 £	20	91⅞	92⅞	0	+0⅛	16.87
Beneficial 14½ 90 £	20	82⅝	83⅝	0	−0⅛	18.09
BNP 13½ 91 £	15	84⅜	85⅜	−0⅛	−0½	16.73
CECA 13½ 88 £	20	87⅞	88⅝	0	−0⅛	16.40
Citicorp O/S 13½ 90 £	50	88	88¾	−0½	−0⅛	16.07
Fin. Ex. Cred. 13¾ 86 £	15	91½	92¼	−0¼	−0⅛	16.28
Gen. Elec. Co. 12⅞ 89 £	50	84¼	85	−1⅛	−0⅞	16.12
Hiram Walker 14¾ 86 £	25	92⅝	93½	0	−0⅛	16.87
Privatbanken 14½ 88 £	12	89⅝	90⅛	−0⅛	−0⅛	17.02
J. Rothschild 14⅞ 90 £	12	92½	93¼	−0⅛	−0⅛	16.71
Royal Trustco 14 86 £	12	92⅝	93½	+0⅛	−0⅛	16.28
Swed. Ex. Cr. 13½ 86 £	20	91⅞	92⅞	−0⅛	−1	15.40
Akzo 9¼ 87 LuxFr	500	88⅞	89⅛	−0⅛	−0⅞	[illegible]
Euratom 9⅝ 88 LuxFr	500	86½	87½	0	+0⅛	[illegible]
Eurofima 10½ 87 LuxFr	500	88⅝	89⅝	0	+0⅛	[illegible]
EIB 9¾ 88 LuxFr	600	85⅛	86⅛	0	0	[illegible]
Volvo 9¾ 87 LuxFr	500	83¾	84¾	+0⅛	−1⅛	[illegible]

FLOATING RATE NOTES	Spread	Bid	Offer	C.dte	C.cpn	C.yld
Bank of Montreal 5¼ 90	0¼	98⅝	99⅛	18/12	16¼	16.91
BBL Int. 5 86	0¼	99¼	99⅞	20/11	18.31	18.37
BNP 5½ 88	‡0⅛	99⅛	99⅞	29/10	18.31	[illegible]
Christiania Bk. 5½ 91	‡0⅛	98⅞	99⅜	5/11	19.19	19.38
Citicorp O/S Fin. 84	‡0	99⅝	99¾	30/9	19.19	19.23
C. Itoh 5½ 87	0¼	99⅜	99⅞	18/9	15.44	15.50
Co-operative Bk. 6 86	0¼	99½	100	15/11	19.56	19.61
Den Norske Credit 6 90	‡0⅛	98⅞	99⅜	5/11	18.19	18.31
Genfinance 5¼ 87	0¼	99⅜	99⅞	30/10	16.94	17.00
Genfinance 5¼ 92	0¼	99¼	99¾	30/12	18.31	18.40
Giro und Bank 5¼ 91	‡0¼	99	99½	23/9	19.06	19.21
GZB 5¼ 92	‡0⅛	98½	99	5/12	17⅛	17.47
Ind. Bank Japan 5¼ 88	0¼	99⅜	99⅞	9/10	16.44	16.50
Lloyds Eurofin 8 90 £	0¼	96⅞	97⅜	6/1	13⅝	14.05
Lloyds Eurofin 5¼ 92	0¼	98⅞	99⅜	4/12	17.44	[illegible]
LTCB Japan 5¼ 86	0¼	99¼	99¾	13/12	17¼	17.34
LTCB Japan 5½ 89	0¼	99⅜	99⅞	16/1	18.32	[illegible]
Man. Hanov. O/S 5¼ 94	‡0⅛	99⅝	100⅛	30/11	19⅛	[illegible]
Merrill Lynch O/S 87	‡0⅛	100⅛	100⅝	9/11	19.06	[illegible]
Midland Int. Fin. 5¼ 92	0¼	98¾	99¼	5/12	17⅞	[illegible]
Midland Int. Fin. 9 91	0¼	98⅝	99⅛	30/10	18.81	[illegible]
Nacional Fin. 6¼ 88	0¼	99	99½	25/1	18¼	[illegible]
Nacional Fin. 5½ 88	0¼	97⅜	97⅞	25/9	14⅞	[illegible]
Nat. Bk. Canada 5¼ 88	0¼	99⅛	99⅝	24/9	14½	[illegible]
Nat. West 5¼ 94	§0¼	98½	99	14/10	16.19	[illegible]
Nat. West. Fin. 5¼ 91	§0⅛	98⅝	99⅛	15/1	18⅝	[illegible]
Nat. West. Fin. 5¼ 92	§0⅛	98⅝	99⅛	23/10	16.81	[illegible]
Pemex 6 91	0¼	97⅛	97⅝	8/10	15.31	[illegible]
Societe Generale 5¼ 97	0⅛	98⅞	99⅜	22/1	18⅝	[illegible]
Sparebanken 6 87	0¼	98¼	98¾	19/12	16.81	17.07
Svenska Hndlsbk. 5 87	0¼	99⅛	99⅝	15/1	18⅝	[illegible]

Average price changes... On day 0 on week +0⅛

CONVERTIBLE BONDS	Cnv. date	Cnv. price	Bid	Offer	Chg. day	Prem
Ajinomoto 5¼ 96	7/81	933	83½	84½	−0⅛	[illegible]
Bow Valley Inv. 8 95	4/81	23.12	98¼	99¼	−0⅛	[illegible]
Canon 6⅞ 95	1/81	829	163¾	165	−1⅛	[illegible]
Daiwa Secs. 6½ 96	12/81	539	89⅜	90⅜	+1⅛	[illegible]
Fujitsu 5½ 96	7/81	732	98¼	99¼	+0½	[illegible]
Furukawa Elec. 5¼ 96	7/81	300	103	104	−1⅛	[illegible]
Hanson O/S Fin. 9½ 96	8/81	2.74	86	87	+0½	[illegible]
Hitachi Cred. Cpn. 5 96	7/81	1966	81⅝	82⅝	−0¼	[illegible]
Ina Overseas 8¾ 2000	4/81	42	95	95½	−0⅛	[illegible]
Inchcape 8 95	2/81	4.55	60	61½	0	[illegible]
Kawasaki 5¼ 96	9/81	229	99⅞	100⅞	−0⅛	[illegible]
Marion Int. Fin. 9 95	12/80	15.5	73	74	0	[illegible]
Marui 6 96	7/81	931	84¾	85¾	−1⅛	[illegible]
Matsushita El. 7½ 95	11/80	590	84½	85½	+0⅛	[illegible]
Murata 6⅞ 96	7/81	2150	94	95¼	+3⅛	[illegible]
NKK 6½ 96	7/81	188	112	113	−1	[illegible]
Nippon Chemi-C. 5 91	10/81	919	81⅞	83⅛	−2⅛	[illegible]
Ricoh 6⅜ 95	8/80	604	129⅞	131⅞	0	[illegible]
Sumitomo M. Ind. 7 95	2/81	181	142½	144	−1⅛	[illegible]
Swiss Bk. Cpn. 6¾ 90	9/80	200	70	72	+1	[illegible]
Taylor Woodrow 8¾ 90	1/81	4.94	87	88¼	+1	[illegible]
Transco Int. 8¾ 95	2/81	88	73½	74½	−1⅛	[illegible]
Tricorp 8½ 95	12/80	31.25	78½	78	−0⅛	[illegible]
Union Bk. Switz. 5 89	2/80	70.79	70	72	+0⅛	[illegible]
Sharp Cpn. 6½ 88 DM	9/80	595	166¼	167¼	+0⅛	[illegible]
Uny Co. 6½ 85 DM	11/79	879.3	99½	100½	+0⅛	[illegible]

* No information available—previous day's price

† Only one market maker supplied a price.

Straight Bonds: The yield is the yield to redemption of the mid-price; the amount issued is in millions of currency units except for Yen bonds where it is in billions. Change on week=Change over price a week earlier.

Floating Rate Notes: Denominated in dollars unless otherwise indicated. Coupon shown is minimum. C.dte=Date next coupon becomes effective. Spread=Margin above six-month offered rate (‡ three-month; § above mean rate) for U.S. dollars. C.cpn=The current coupon. C.yld=The current yield.

Convertible Bonds: Denominated in dollars unless otherwise indicated. Chg. day=Change on day. Cnv. date=First date for conversion into shares. Cnv. price=Nominal amount of bond per share expressed in currency of share at conversion rate fixed at issue. Prem=Percentage premium of the current effective price of acquiring shares via the bond over the most recent price of the shares.

[illegible]

Criticism of France's nationalisation programme mounts. **David Housego** reports

Mitterrand faces a legal minefield

THE PROGRAMME of nationalisation on which the French Government has embarked is without parallel in Europe since the immediate post war years. But in undertaking it, the Socialists seem only recently to have come to realise that they have stumbled into a legal minefield with the prospect of litigation against the Government dragging on for years in courts in France and abroad.

Unlike the two previous waves of nationalisation in France in the 1930s and then in 1945-46, the industries and banks to be taken over now have substantial foreign interests, and foreigners hold a substantial proportion of their shares. St Gobain, the glass-to-electronics group, has for instance 40 overseas industrial subsidiaries, while almost half of the Banque de l'Indochine's (Indosuez's) revenues are generated abroad.

The scope of the present nationalisation is also much wider, embracing not only major sectors like steel, chemicals and aluminium but also household electrical equipment (Thomson-Brandt) and investments in tourism (Paribas) and real estate.

French shareholders, particularly those of Paribas and Credit Commercial de France whose chairmen have been outspokenly critical of the nationalisation measures, have begun to organise pressure groups.

The INA Corporation of Philadelphia, one of the largest insurers in the U.S. and which has a 5 per cent stake in the holding company Compagnie Financière de Suez, has sought "advice" from Mr Warren Christopher, the former Deputy Secretary of State who is now with a Washington law firm. Saudi shareholders, who have an estimated 6-7 per cent stake in Thomson-CSF, which will effectively come under state control, have apparently been pressing the French government for clarification. The Paris-based law firm of Gide Loyrette Nouel has drawn up a background paper on the legal issues and has been in touch with other international legal consultants across the world.

In all, nine industrial groups and 36 banks are now firmly scheduled to be taken over.

How strongly shareholders push their claims in the courts will in the last resort depend on how generous the compensation terms are. The daily newspaper Le Figaro yesterday morning carried what it claimed to be the final text of the nationalisation bill for the five main industrial groups (CGE, Thomson-Brandt, Saint-Gobain, Pechiney-Ugine-Kuhlmann and Rhone-Poulenc) in which the valuation of the companies would be on the basis of their average stock market (bourse) value between January 1 1978 and December 31 1980. The French securities commission (COB) has in the past argued that the valuation of companies being taken over should be on the basis of a combination of bourse value, net worth and profitability.

On the latter basis, some shareholder lobbyists claim, the government could be faced with a bill of FFr 60bn to FFr 140bn which compares with a total market capitalisation for the Bourse of FFr 240bn ($42.9bn). If it is inconceivable that a Socialist government would meet such demands, the figures show how large an area there is for dispute.

M. Jean-Maxine Leveque, chairman of Credit Commerciale de France and an outspoken critic of the State proposals

But compensation is only one of the areas in which the Government is likely to be challenged as the nationalisation measures begin their long journey through the Conseil d'Etat (the Government's legal advisory body), the National Assembly and the Senate, and almost certainly the Constitutional Court.

Points in dispute include:

● Territory. Opponents claim that there is a substantial body of international legal opinion and precedent, to which France has subscribed, under which nationalisation is only applicable within the territory in which the law is enacted. Thus France, at a time when M. Francois Mitterrand was Minister for Justice, declined to recognise that President Nasser's nationalisation of the Suez Canal extended to the canal company's property abroad. U.S., German and Austrian courts have also ruled against attempts by Hungary after the war to transfer to the state private shareholdings in foreign companies. The importance of this issue is that it lays open the possibility of shareholders abroad seeking injunctions that would freeze the assets and bank accounts abroad of those banks and industries that have been nationalised.

● Discrimination. French law prohibits discrimination between foreign and national shareholders or between small and large interest. Thus if foreign shareholders were paid in cash—as some would like—then French shareholders would be entitled to the same.

The Prime Minister in his initial speech on nationalisation in June said that foreign shareholders would be free to retain or sell their shareholdings—but this has had to be dropped as being discriminatory. A similar problem may well arise from the distinction drawn by the Government between foreign- and French-owned banks.

● Necessity. As traced back through the 1958, the 1946 and 1789 constitutions, French law provides that private property can only be taken over on the grounds of "public-necessity" and with "fair" compensation. Opponents say that it is not evident that public necessity requires the takeover of banks' overseas operations or of companies involved in manufacturing household electrical equipment. The Government has in some ways undermined its own legal case for nationalisation by announcing that banks industrial holdings would be sold back to the private sector.

● International obligations. A 1959 treaty with the U.S. provides for compensation in the event of expropriation equivalent to the value of the goods expropriated.

The text of the government's measures is now before the Conseil d'Etat—which has turned back Bills in the past as unconstitutional. The Bills then pass to Parliament where the Opposition has a majority in the Senate. The Senate has powers to amend and reject though ultimately it can only delay as final power lies with the National Assembly. However, 60 senators or deputies—a number the Opposition can easily muster—have the power to refer a law to the Constitutional Council for a ruling. The council has a membership of nine. Though it does not see its duty as being to thwart the will of the National Assembly it has a record of amending or annulling legislation.

If the opposition challenges the government at every turn, the nationalisation measures might not become law until early next year. It would then be up to shareholders to decide whether to go to court. Partly in the hope of avoiding litigation, the government has made clear that in the event of difficulties in taking over banks' foreign interests it is prepared for negotiations. It is clear that litigation could drag on for years.

Rising crude oil costs hit earnings at French BP

BY TERRY DODSWORTH IN PARIS

THE MOUNTING financial difficulties of France's oil industry are underlined by figures from Societe Francaise des Petroles BP (SFBP), showing that the company did no more than break-even in the first-half of this year.

SFBP's results follow hard on the heels of a warning from Total, one of France's two leading oil groups, that it was running into "unprecedented" losses in its refining and marketing subsidiaries.

Commenting on its first half performance, SFBP, the French subsidiary of British Petroleum, said that the poor results arose out of the combination of inadequate price levels and the big rise in the cost of buying new crude supplies due to the rise in the dollar. Prices of many oil products are controlled by the Government in France, despite the recent dismantling of the main apparatus of price controls, while sales are also suffering from low demand.

Turnover in the first half rose to FFr 10.2bn ($1.8bn) from FFr 8.8bn in the same period last year, whereas tonnage sold dropped to 6.2m against 7.1m in 1980. The amount of oil refined was also cut back, from 6.7m tonnes last year to 5.2m.

In order to contain losses, SFBP says it has cut stock levels. But crude oil purchasing costs still rose during the six months, from FFr 1.2bn in 1980 to FFr 1.7bn. Cash flow amounted to FFr 611m against FFr 810m in 1980.

First-half loss for Berkel

BY OUR FINANCIAL STAFF

MAATSCHAPPIJ van Berkel reports a loss of Fl 8.9m ($3.4m) for the first half of 1981, compared with a profit of Fl 2.9m in the corresponding period of 1980.

The Dutch electronic weighing equipment and cash register group said weak demand and keen competition has put pressure on prices, leaving a sharply lower operating result. Turnover rose by 6.8 per cent to Fl 265.7m.

For 1981 as a whole Berkel expects turnover to increase but it does not expect to report a profit for the year. In 1980 Berkel turned in a profit of Fl 1.2m.

U.S. control for Italian wine group

By Rupert Cornwell in Rome

A leading U.S. wine trading concern has taken a 60 per cent stake in the capital of Casa Antinori, one of Italy's largest and best-known wine houses, specialising in the production of Chianti.

The purchaser is Banfi, a major importer of Italian wines into the U.S., where sales of Tuscan wines (of which the best known is Chianti) fell by 7 per cent last year.

No details have emerged about the purchase price of what is the most important direct investment thus far into the Italian wine industry. Banfi, however, is understood to have committed a total of L60bn ($51m) into the Italian wine industry, most notably in Tuscany.

The strategy behind the transaction is to provide a notable cash injection into Antinori, and give it access to improved sales and marketing facilities in the fiercely competitive U.S. market.

Banfi is already the largest distributor in the U.S. of Lambrusco sparkling red wine from the Emilia-Ronagna region, of which sales in the U.S. are growing by 30 per cent a year.

German Ford to end loss as Escort sales take off

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT, IN FRANKFURT

FORD OF Germany, which suffered a DM 462.8m ($200m) net loss last year, will break even in 1981 and possibly make a profit.

Mr Daniel Goeudevert, chief executive, maintained yesterday that the main reason for the turnround was the success of the new Escort had achieved in the West German market.

So far, 100,000 new front-wheel-drive Escorts have been sold in Germany and 450,000 throughout Europe in the year it has been available. When sales in the U.S. are taken into account, Ford's "world car" already has notched up sales of 1m within 12 months.

In Germany, the Escort has captured 5 per cent of total new car sales, while the old version had less than 1 per cent. This has helped lift Ford's car sales by 20.4 per cent in unit terms in the first six months of 1981, when the German car market fell by 4.8 per cent.

Ford's market share, down to 10.3 per cent at the turn of the year, is now back up to 12.6 per cent, against the group's target of 12 per cent for 1981.

Fiat reshuffle paves way for Iveco share flotation

BY OUR MOTOR INDUSTRY CORRESPONDENT

IVECO, Europe's second largest commercial vehicle manufacturer, which is owned by Fiat, is to acquire three companies from its parent. The deal is part of the preparations Fiat is making to sell around 20 per cent of Iveco on the stock market.

The acquisitions will add 7 to 8 per cent to Iveco's turnover, which this year is predicted to rise by 15 per cent from Fl 8.7bn to Fl 10bn ($3.9m).

Iveco is to buy Sofim, which has a factory at Fogia, southern Italy, set up in 1978 at the cost of $250m to make high-speed diesel engines for cars and light trucks. Renault had a 20 per cent stake in the venture when it began, but recently sold out to Fiat. Sofim's 1981 turnover is estimated at L200bn

Mr Giorgio Manina, Iveco's managing director, said yesterday that the deal would consolidate his group's position as Europe's leading manufacturer of diesel engines, with an annual output of 270,000 to 290,000 a year, ranging from 46 to 400 hp.

Iveco is also to acquire Carelli Elevatori, another Italian concern, which is claimed to be Europe's second largest forklift truck manufacturer. Turnover in 1981 of the company, which uses Iveco petrol engines, should be L150bn.

The third purchase will be Aifo, which adapts and sells Iveco diesel engines for marine and industrial purposes. Its turnover this year should be L130bn. The deals will be completed by the end of the year.

Iveco made a profit of Fl 50m in the first six months of 1981, and expects to remain in the black overall, compared with a 1980 loss.

West German operations of Philips deep in red

BY STEWART FLEMING IN FRANKFURT

THE WEST GERMAN operations of Philips, the Dutch electrical giant, plunged into heavy losses in the last fiscal year. This was the result of a major restructuring aimed at improving the group's performance, particularly in the telecommunications and data-processing business.

Sales revenues of Alldephi, the German operation, in the year to April were virtually unchanged at DM 4.3bn and the company's market position maintained, but profits of DM 12m in 1979-80 were replaced by a loss of DM 80m ($34.3m). The company says that the loss would have been DM 100m higher were it not for funds pumped in from the Dutch parent company.

Mounting difficulties in the consumer durable and electrical components divisions, rising labour costs, declining capacity utilisation, and increased raw material and interests costs all contributed to the German operations problems.

Companies and Markets INTERNATIONAL COMPANIES and FINANCE

VONTOBEL EUROBOND INDICES
14.5.76=100%

PRICE INDEX	8.9.81	15.9.81	AVERAGE YIELD	8.9.81	15.9.81
DM Bonds	86.09	86.30	DM Bonds	10.745	10.710
HFL Bonds & Notes	89.77	89.67	HFL Bonds & Notes	11.746	11.776
U.S. $ Strt. Bonds	81.45	80.73	U.S. $ Strt. Bonds	14.434	14.593
Can. Dollar Bonds	79.62	79.70	Can. Dollar Bonds	14.798	14.773

Adapting to VW will cost Nissan only $20m

By Richard C. Hanson in Tokyo

NISSAN MOTOR said yesterday that it estimates it would cost a modest Y4bn to Y5bn ($17.7m to $22.2m) to adapt its Zama motor plant, near Tokyo, for the production of Volkswagen's "*Santana*" *model in Japan.*

In addition, parts suppliers may have to invest Y1bn to Y1.5bn to gear up for supplying parts for the VW model. The two companies earlier this week signed an agreement for the production of the West German model in Japan.

The two companies said each side will bear the capital costs for their respective roles in the project. Nissan will assemble the cars using engines, gearboxes, and some chassis parts supplied by Volkswagen from West Germany. Other parts will be supplied locally.

In the first stage, Nissan, starting in October 1983, will begin producing cars at a rate of 60,000 a year.

At a press conference in Tokyo, Mr Takashi Ishihara, Nissan's president, said that there were no further joint projects under consideration, but indicated that he had an open mind toward the possibility of other ventures.

Public offer in Singapore by Isetan

By Our Singapore Correspondent

ISETAN (SINGAPORE), a *Japanese controlled department* store operator in Singapore, is making a public offer of 5m *shares of 50 Singapore cents par* value each to the public at S$3 per share.

The store, part of the Isetan department store chain of Japan, is also applying for listing on the stock exchange of Singapore.

The offer will raise the store's issued capital from S$7.5m to S$10m (U.S.$4.6m).

Isetan Singapore operates two department stores with a total floor space of 11,085 square metres and two smaller specialty shops. Sales amounted to S$99.6m for the year ended November 1980. Profit was S$11.7m before tax and S$7.1m after tax.

Isetan has forecast current *year profit higher than that of* 1980 and expects to recommend a final dividend of 8 per cent.

Solid earnings growth at Cape Wine and Distillers

BY JIM JONES IN JOHANNESBURG

CAPE WINE *and Distillers,* which was formed with the November 1979 reorganisation of the South African liquor industry, and which effectively controls about three-quarters of the country's wine production, increased operating profits to *R89.2m ($95m) before* lifo (last in first out) stock adjustment and tax in the 15 *months to June 30 1981. The previous* trading period, which was the six months to March 31, 1980, *resulted in an operating profit* of R27.1m.

Although the 15 month trading period resulted in an improvement of profits, trading was not altogether easy. There *have been structural changes* in the market over the past few years with, particularly, the coloured community in the Cape, which has long been the wine industry's mainstay, switching *away* from cheap wine to hard liquor and beer. In addition the *wine* industry is perturbed by excise duty increases.

South Africa continues to have a large wine surplus though production is expected *to be affected for some years* by major floods earlier this year which destroyed many vineyards in the Cape province. In addition to these problems Cape Wine's management was *sufficiently worried earlier* this year by what promised to emerge as a strong countervailing retail chain, to attempt to block the merger of liquor retailer Union Wine with the wholesale operation of Kirsh Industries. Kirsh has won control of Union but Cape Wine has a large minority holding and the outcome of the proposed merger *has still to become* clear.

Cape Wine has declared a total dividend of *14.1* cents from earnings of 28.3 cents per share for the 15-month financial period. Management has not said what it expects from the current year.

Advance at Murray and Roberts

BY OUR JOHANNESBURG CORRESPONDENT

MURRAY AND ROBERTS, South Africa's largest construction company, increased its pre-*tax operating profits by* 62.8 per cent to R50.8m ($53.9m) in the year to June 30, from R31.2m *the previous year.* Turnover passed the R1bn mark for the first time, with an advance of *42.4 per cent to R1.22bn* ($1.29bn), from R854m.

The group is moving steadily into fields besides construction. *The bulk of its* property assets has been sold, as have some minor operations in the fields of motor components, pipe manufacturing and ship repair*ing. The entire capital of Stone* Platt Electrical, the electrical components and mechanical *power transmission manufac*turers, has been acquired, as has that of Saftronics, which *makes electronic variable* speed drives.

These two concerns form the *core of a new division* which the management is determined to develop as a major growth area.

Larger acquisitions have been those of the entire capital of James Brown and Hamer, the shipbuilders, and of an *indirect* 94 per cent interest in CI Industries, which makes caravans and *mobile homes.*

The management says that completion of the Sasol 3 oil *from coal project will* reduce the amount of work available to the engineering sector but it believes there is *still a* substantial amount of work available in the fields of mass housing, mining construction, and the construction of electrical power facilities.

A total dividend of 46 cents has been declared from earnings of 156 cents a share. The previous year resulted in earnings per share of 104 cents and a total dividend of 34 cents.

Haw Par ahead at halfway stage

BY GEORGIE LEE IN SINGAPORE

GROUP PRE-TAX profit of *Haw* Par International, the diversified investment holding company, increased by 18 per cent, from S$13.1m to S$15.69m (U.S.$7.28m) for the half-year to end-June on turnover only marginally ahead from S$151.08m to S$151.74m.

The latest profit figure excludes extraordinary losses of S$1.53m arising mainly from foreign exchange losses due to the weakness of the Hong Kong dollar and the Malaysian ringgit. The company had a S$12.5m extraordinary gain in *the corresponding 1980 period.*

The group, known mainly for its Tiger products that include *Tiger Balm pharmaceuticals* and which also has interests in textiles (mostly in Hong Kong), Shipping, computer services, insurance, merchant banking and property, expects a S$87.5m extraordinary profit for the full year from the sale of a 21-storey commercial building at 1 Lockhart Road in Hong Kong.

Pre-tax profits for the whole of 1980 were some S$33m, around 2½ times those of 1979.

In June, the United Overseas Bank (UOB), one of the big four local banks, increased its holdings in Haw Par, one of *Soth-East Asia's most* well known and controversial companies. It bought 11 per cent of Haw Par from Charter Consolidated of the UK, increasing its share in Haw Par to slightly more than 29 per cent. UOB later failed in a take-over attempt, its S$4 a share offer for Haw Par's remaining shares later attracting few takers.

At the time of the offer Haw Par, which is also quoted in London, Kuala Lumpur and Hong Kong, was trading well above S$4 in the local market.

During the take-over episode, Mr Jack Chia, the Singapore businessman and thought to be the largest Haw Par shareholder behind UOB, *increased* his share in Haw Par to more than 10 per cent from about 8 per cent.

Hong Kong changes status of KCR

By Kevin Rafferty in Hong Kong

THE HONG KONG Government *has decided* to change the status of the Kowloon-Canton Railway (KCR) from that of a government department to a public corporation because the railway is being expanded and becoming more sophisticated.

The KCR, *which runs* from its Hung Hom headquarters in Kowloon through the New Territories to *China, is* undergoing a HK$3.5bn (US$600m) modernisation and electrification scheme which will be finished by the end of next year. It will increase the railway's passenger capacity tenfold and its freight capacity threefold.

"A strengthened management structure is therefore *required to meet* both the operational and commercial needs of the new railway," a *government official* said. He added that if the KCR was separate from the government it could operate *on* a fully commercial basis.

The structure of the corporation and the question of whether any shares would be offered to the public have not yet been decided, but it is likely that a provisional body, along the lines of the Mass Transit Railway Provisional Authority, will be set up early next year. Mr H. G. Ardley, a senior government official, is carrying out a detailed study of what is required. The corporation is likely to be established by early 1983 when the full electrified services are introduced.

Last year almost 20m passengers travelled on the KCR, but the existing trains are slow, the rolling stock old, and much of the line is single track.

Hong Kong takeover of Californian bank

Commercial Bank of San Francisco has signed a definitive agreement on its previously announced plan to be acquired by Mr Simon C. L. Yip, the Hong Kong businessman, for about US$10.5m or $24 a share. Reuter reports from San Francisco. Commercial Bank operates one office in San Francisco and has assets of about $45m.

Leyland's uncertain future in the heavy truck market

By Michael Pokorny, Neil Dorward and Ray Bayldon

ONE OF the starkest reflections of the current recession has been the sudden collapse of the UK heavy truck market, that is, those in excess of 20 tons gross vehicle weight. Sales in 1980 fell by 30 per cent from their 1979 level.

For the most recent 12-month period (to August 1981) this trend has continued with sales falling by 48 per cent from the level of the previous 12 months. Before 1980, the market had been growing steadily (after the effects of the 1973 oil crisis) with total UK deliveries *increasing from 16,939 vehicles* in 1976 to 25,864 vehicles in 1979.

However, this overall growth occurred with considerable variation in the *market share* performances of truck manufacturers. In particular Leyland's share declined from 27 per cent in 1976 to 19 per cent in 1979 and the combined share of the foreign manufacturers rose from 35 to 41 per cent over the same period. The accompanying table provides a market share breakdown for each year from 1976 to 1980 and for the most recent 12-month period, to August 1981.

HEAVY TRUCKS: UK MARKET SHARE

Manufacturer	*1976*	*1977*	*1978*	*1979*	*1980*	*1980-81**
Leyland	27.0	23.4	21.5	19.4	19.5	21.4
Ford	6.0	6.8	6.2	5.9	7.2	5.6
Dodge	2.2	1.1	1.7	1.2	1.2	0.7
Bedford	3.1	3.1	3.0	3.0	2.2	2.4
Foden	5.5	5.6	5.3	5.7	6.7	5.9
Seddon-Atkinson	11.1	11.1	11.2	12.5	11.6	11.2
ERF	9.9	10.5	11.4	11.6	12.2	10.2
Other British	0.2	0	0	0.1	0.1	0.1
Volvo	15.3	14.0	16.0	15.5	15.3	15.7
Daf	5.2	6.9	6.9	6.7	7.2	9.2
Other foreign	14.5	15.5	16.8	18.4	16.8	17.6
***Total number* of vehicles**	16,939	19,565	22,887	25,864	17,996	12,125

* Twelve months to August 1981.

Source: Motorstat NR2 data for the Society of Motor Manufacturers and Traders

While this market share data provides a useful summary of the market it gives *no insight* into the reasons for the variation in manufacturer performance and little information about future market movements.

With a view to obtaining a more disaggregated and hence a more meaningful view of the truck market, we carried out a survey of truck purchasers in early 1979. We approached more than 200 truck purchasers, and of these 51 agreed to participate in our study. Respondents provided detailed information on the structure of their truck fleets, indicating the factors considered important when purchasing a truck. They were invited to express their views on the various truck manufacturers. Data was collected on a total of 6,907 heavy vehicles.

Leyland, in particular, was experiencing severe difficulties during the late 1970s. *Our survey* was able to identify some reasons for these difficulties and hence to put Leyland's current market share performances into some perspective. In fact, our sample was dominated by purchasers of Leyland *vehicles. Thus, while it may* not provide a firm basis for drawing conclusions about all the manufacturers in the market, it at least provides a basis for assessing Leyland's position.

Such an assessment is particularly relevant given the launch in March 1980 of Leyland's new Roadtrain range of heavy vehicles. The imprecision in our sample probably results from it being a relatively small one, the Department of Transport estimating that some 152,000 heavy vehicles were being operated in the UK in 1979. *However, the trends in* the sample closely reflect those in the population with Leyland's share, for instance, falling from 64 per cent in 1976 to 27 per cent in 1979.

One advantage of our sample data is that they provide a measure of Leyland's performance in the replacement market. In some ways this is a more accurate indicator of market performance than an aggregate market share, and also provides an indication of *possible future market share* movements.

As respondents were asked to indicate which of their current vehicles were being replaced by the vehicles on order, it was possible to compare Leyland's share of the vehicles being replaced with its share of the replacement vehicles. The result is an even poorer market position than is implied by its market share *decline.*

While Leyland accounted for 85 per cent of the vehicles that were replaced, it captured only 10 per cent of the replacement vehicles. *And the full effect of* this poor performance in the replacement market will be felt only at the completion of the next replacement cycle when *Leyland will no longer* have the advantage of its present entrenched market position.

The main *advantage of our* survey, however, is that through the attitudes and opinions expressed by respondents, some explanations can be provided for Leyland's poor performance.

The most striking *feature of* the opinions expressed about Leyland was their diversity, with as many favourable reactions as critical ones. The main complaints against Leyland were *its unsatisfactory after-sales ser*vice; poor communications; the unreliability of some of its *trucks; outdated cabs;* unavailability of spare parts as well as their relative lack of standardisation; and poor delivery performance on new cab and chassis units.

It would appear that these criticisms result not so much from any absolute decline in Leyland's performance in these *areas, but rather from a rela*tive decline, particularly when compared with some of the Continental manufacturers.

Volvo, for example, was *highly regarded for both* the reliability of its vehicles (although they were considered *highly priced) and the efficiency* of its after-sales service. Leyland's main competitive strengths were considered to be the relatively low cost of its *vehicles and spare parts.*

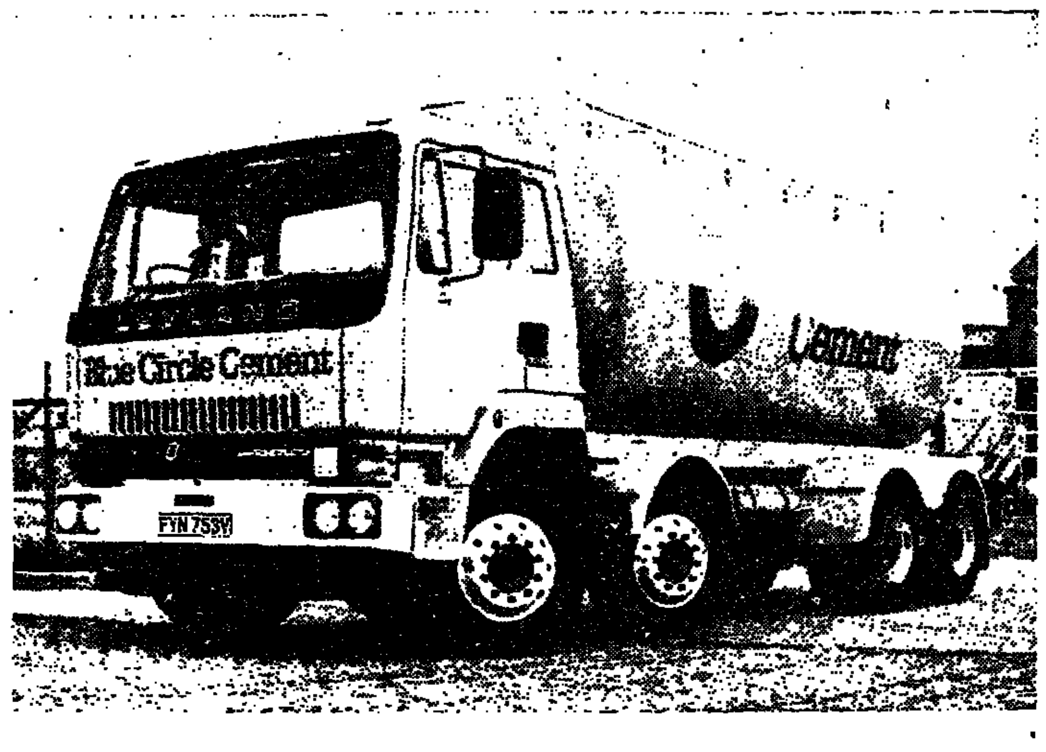
However, respondents considered standardisation, the efficiency of back-up services and vehicle reliability as the three most important factors when purchasing heavy vehicles, with vehicle price only the fourth-most important factor. Thus Leyland can be *seen* to have failed in those areas considered most important by truck buyers.

Leyland's response has been the introduction of its Roadtrain range. It has placed great *emphasis on* improved reliability and standardisation and has paid particular attention to driver comfort—a clear challenge to the competitive strengths of the Continental manufacturers.

However, establishing (or re-establishing) a reputation as a manufacturer of reliable vehicles will take time, and in addition, Leyland must also devote resources to the improve*ment of its after-sales and back*-up services if its competitiveness is to be fully restored. This is all the more important as Leyland has placed great emphasis on a substantially increased presence in the lucrative Continental market, in which it has traditionally shown little interest.

Leyland halted its market share decline in 1980, and the most recent figures have shown *a continued improvement. This* is certainly encouraging and Leyland's response to its competitive weaknesses via the Roadtrain range has been an *impressive one.* But it is still too early to draw any firm conclusions about its success.

The share of foreign manufacturers fell marginally during 1980 but it would seem more reasonable to assume that this is a result of truck buyers becoming more price sensitive during the recession. In fact, in the 12 months to August, 1981, the foreign manufacturers have increased their market *share and Leyland's* most recent gains have been largely at the expense of the three UK-based specialist manufacturers ERF, Seddon-Atkinson and Foden.


The Constructor: one of Leyland's new Roadtrain range

The market share performances of each of these three manufacturers during the late 1970s has been impressive, but as small manufacturers with *relatively limited financial* bases they are all currently experiencing severe difficulties. Foden has already gone into receivership and its assets have now been purchased by Paccar, a U.S. truck manufacturer. Seddon-Atkinson is now entirely *foreign-owned* (International Harvester) leaving only ERF and Leyland as domestically owned manufacturers of any importance.

However, ERF has yet again had to postpone a major expansion programme, a strategy which, however unavoidable, may have serious longer-term consequences since the effects *of current under-investment* will be felt in the future.

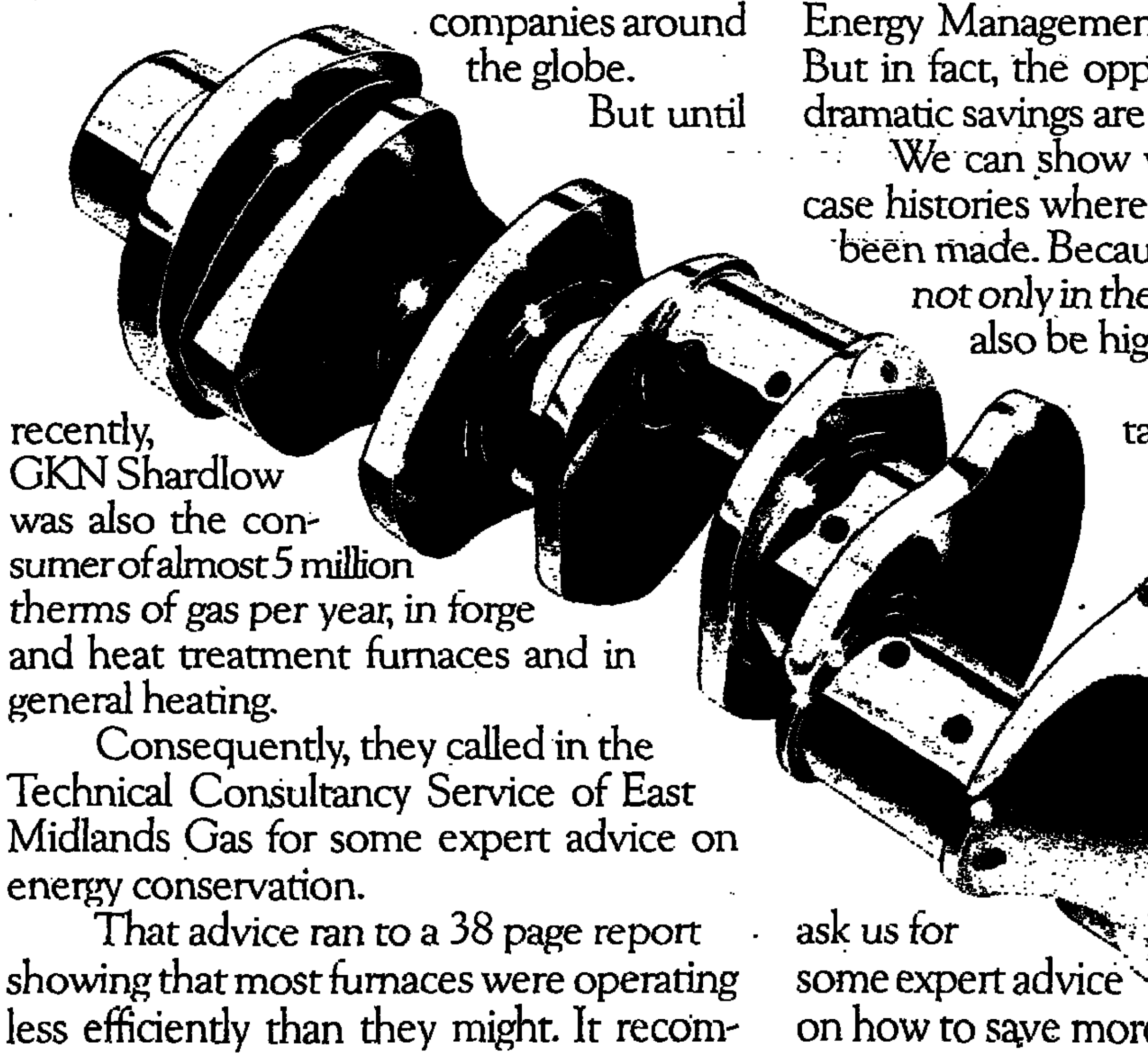
The most recent market share data shows that ERF's share has fallen for the first time since 1976, indicating that ERF is suffering already from its under-investment. Leyland has had a *clear competitive advantage in* being able to enter the recession with a new range of vehicles.

Although it appears that ERF cannot match this challenge at present, foreign manufacturers may well take it up. Indeed, the recent strong market share performances of foreign manufacturers may be a reflection of *just such a reaction. However,* ERF was highly regarded in our survey, both for the quality and reliability of its vehicles and for its extensive service networks.

By attempting to survive the *recession* through a strategy of minimum investment and strict control of costs, ERF has been forced to respond to short-term factors in an industry where an appropriate response to long-term factors is crucial.

Leyland, of course, has the advantage of Government support for its survival and so the *recession may have the some*what perverse result of ensuring the survival of a large company with a poor record and uncertain future at the expense of a small concern with a proven past and the potential for continued growth.

The authors are on the staff of the Department of Accounting and Administrative Studies at the Polytechnic of North London.



Companies and Markets

CURRENCIES, MONEY and GOLD

Pound improves

Sterling continued to improve in currency markets yesterday, underpinned by the latest rise in banks' base rates. Such a move had already been discounted to a certain extent although the rise in Euro-sterling rates increases sterling's attractiveness.

The dollar was mostly weaker, reflecting a softer trend in U.S. domestic rates and Euro-dollar rates. However, some dealers pointed out that prime rates at 20 per cent are still very high and there is little scope for any sustained downward movement unless interest rates fall further.

The D-mark was the most improved currency within the European Monetary System yesterday and rose to its divergence limit in relation to *its ECU central rate.* This limit is sometimes referred to as the alarm bell level and represents 75 per cent of the maximum divergence spread. Each central bank *is normally* expected to try and keep its currency within the alarm bell limit.

STERLING — trade weighted index (Bank of England) rose to 88.6 *from* 88.5 having stood at 88.8 at noon and 88.6 in the morning. Sterling's gains were mainly against the dollar. Early attempts to push sterling higher against European currencies were foiled by considerable switching into the D-mark. Against the dollar it opened at $1.8448 and traded between a *low of* $1.8350, touched late in the day, and a closing high of $1.8480-1.8500, a rise of 1.35c. Against the D-mark it fell to DM 4.26 from DM 4.29 and *SwFr 3.6675 from SwFr 3.67.*

DOLLAR — trade weighted index (Bank of England) fell from 108.8 to 108.4. Against the dollar it closed at DM 2.3030 from DM 2.3360 and SwFr 1.9830 from SwFr 1.9990. It fell against the French franc to FFr 5.5225 from FFr 5.5975 but rose against the Japanese yen to finish at *Y226.75 from* Y225.50.

D-MARK—Very firm at the top of the European Monetary System and recently improved against the dollar. After falling *to a five year low against the U.S.* currency in early August, the D-mark has improved on an easier trend in U.S. interest rates and a better trade performance. The market remains nervous about future trends in interest rates however and continued tension in Poland—The D-mark was *mostly* firmer at yesterday's fixing in Frankfurt. Two currencies improved at the D-mark's expense however. The French franc rose to DM 41.6800 from *DM 41.6750 per FFr 100 and* sterling was higher at DM 4.2940 from DM 4.2700, helped by higher domestic interest rates. The dollar fell to a three and a half month low however, reflecting a softer trend in domestic and Euro-dollar interest rates. It was fixed at DM 2.3254 from DM 2.3500 and there was no intervention by the Bundesbank. The Belgian franc eased to DM 6.1040 per BFr 100 from DM 6.1080 but was above its floor level of DM 6.0990.

BELGIAN FRANC—*One of the* weakest members of the EMS but remaining within its divergence limit amid continued rumblings of a possible currency re-alignment. Central bank support for the currency continues but at a lower rate than mid-August when downward pressure was intense — The Belgian National Bank spent BFr 9.5bn last week in the foreign exchange market supporting the Belgian franc. This was down from the BFr 8.5bn spent the previous week and BFr 20bn in mid-August. The Belgian franc was steady against its EMS partners with the D-mark easing slightly to BFr 16.38 from BFr 16.3815 while the French franc rose to BFr 6.83 from BFr 6.8225. The dollar was fixed lower at BFr 38.11 against BFr 38.57 but sterling improved to BFr 70.3650 from BFr 69.9975.

THE POUND SPOT AND FORWARD

Sept 16	Day's spread	Close	One month	% p.a.	Three months	% p.a.
U.S.	1.8350-1.8500	1.8480-1.8500	0.16-0.26c dis	−1.36	1.10-1.20dis	−2.48
Canada	2.2040-2.2230	2.2200-2.2220	0.90-1.00c dis	−5.13	2.60-2.70dis	−4.88
Nethlnd.	4.70½-4.77½	4.71-4.72	1-½c pm	1.91	2⅝-1⅞ pm	1.80
Belgium	69.60-70.60	69.85-69.95	30-40c dis	−6.01	95-105 dis	−5.72
Denmark	13.40-13.55	13.40½-13.42½	8-9¼ore dis	−7.71	17-18¾ dis	−5.33
Ireland	1.1660-1.1850	1.1690-1.1700	0.23-0.34c dis	−2.92	0.88-1.08dis	−3.35
W. Ger.	4.26-4.32	4.25½-4.26½	1½-¼pf pm	2.82	3¼-2⅞ pm	2.93
Portugal	120.25-123.00	120.50-121.00	85-240c dis	−16.15	180-200 dis	−6.29
Spain	173.00-175.50	174.40-174.60	40-65c dis	−3.61	165-200 dis	−4.18
Italy	2160-2183	2171½-2173½	17¾-19¾ lire dis	−10.38	63-66 dis	−11.87
Norway	10.79-10.92	10.81½-10.83½	3¼-2ore pm	2.98	4½-3½ pm	1.52
France	10.19½-10.34½	10.20-10.21	5¾-6¾c dis	−7.35	18¼-19¾ dis	−7.35
Sweden	10.26-10.35	10.26½-10.28½	1½-¼ore pm	1.17	4½-3½ pm	1.65
Japan	415-422	419-420	2.70-2.40y pm	7.29	7.90-7.60 pm	7.39
Austria	29.85-30.30	30.13-30.18	9½-4½gro pm	2.78	18-8 pm	1.72
Switz.	3.65-3.71	3.66¼-3.67¼	1¼-¼c pm	3.27	3¾-3¼ pm	3.82

Belgian rate is for convertible francs. Financial franc 76.50-76.60. Six-month forward dollar 2.52-2.82c dis, 12-month 4.70-4.90c dis.

THE DOLLAR SPOT AND FORWARD

Sept 16	Day's spread	Close	One month	% p.a.	Three months	% p.a.
UK†	1.8350-1.8500	1.8480-1.8500	0.16-0.26c dis	−1.36	1.10-1.20dis	−2.49
Ireland†	1.5630-1.5800	1.5780-1.5800	0.25-0.15c pm	1.53	0.45-0.25 pm	0.89
Canada	1.1985-1.2030	1.2015-1.2018	0.28-0.33c dis	−3.04	0.72-0.77dis	−2.48
Nethlnd.	2.5550-2.5810	2.5550-2.5600	0.80-0.70c pm	3.51	2.82-2.72 pm	4.32
Belgium	37.90-38.20	37.81-37.83	15-18c dis	−5.24	29-33 dis	−3.28
Denmark	7.2650-7.3300	7.2725-7.2825	3.60-3.85ore dis	−6.16	6-6½ dis	−2.89
W. Ger.	2.3020-2.3370	2.3025-2.3035	0.85-0.80pf pm	4.30	3.13-3.07 pm	5.38
Portugal	65.20-66.50	65.20-65.70	40-120c dis	−14.60	60-240 dis	−9.12
Spain	94.50-94.92	94.55-94.65	5-15c dis	−1.27	25-45 dis	−1.48
Italy	1175-1180¼	1175-1177	7½-9 lire dis	−8.44	26-29 dis	−9.38
Norway	5.8450-5.9040	5.8450-5.8550	1.90-1.40ore pm	3.38	5.60-5.10 pm	3.66
France	5.5175-5.5900	5.5200-5.5250	2½-3c dis	−5.94	6.70-7.30dis	−5.04
Sweden	5.5450-5.5900	5.5450-5.5550	1.70-1.50ore pm	3.46	5.90-5.70 pm	4.18
Japan	225.50-228.50	226.70-226.80	1.65-1.50y pm	8.33	5.50-5.35 pm	9.57
Austria	16.27-16.41	16.27-16.28	7½-6gro pm	4.98	20-16 pm	4.42
Switz.	1.9800-2.0100	1.9825-1.9835	0.94-0.84c pm	5.38	3.43-3.33 pm	6.82

† UK and Ireland are quoted in U.S. currency. Forward premiums and discounts apply to the U.S. dollar and not to the individual currency.

CURRENCY MOVEMENTS

Sept. 16	Bank of England Index	Morgan Guaranty Changes%
Sterling	88.6	−34.5
U.S. dollar	108.4	+2.4
Canadian dollar	87.6	−17.1
Austrian schilling	114.7	+23.0
Belgian franc	106.9	+10.6
Danish kroner	89.4	−8.0
Deutsche mark	119.6	+41.2
Swiss franc	140.2	+87.1
Guilder	111.0	+16.6
French franc	83.7	−10.9
Lira	57.7	−56.0
Yen	141.0	+34.7

Based on trade weighted changes from Washington agreement December, 1971. Bank of England Index (base average 1975=100).

CURRENCY RATES

Sept. 15	Bank rate %	Special Drawing Rights	European Currency Unit
Sterling	—	0.630486	0.582594
U.S. $	14	1.14471	1.05712
Canadian $	20.18	1.37342	1.27848
Austria Sch.	6¾	18.9369	17.4638
Belgian F.	13	44.1515	40.7519
Danish K.	11	8.46456	7.81844
D mark	7½	2.69407	2.48845
Guilder	9	2.98311	2.75326
French Fr.	9½	6.47162	5.97218
Lira	19	1360.20	1256.12
Yen	6¼	Unavail.	240.547
Norwgn. Kr.	9	6.81389	6.27399
Spanish Pts.	8	109.447	101.115
Swedish Kr.	12	6.45674	5.95109
Swiss Fr.	6	2.29686	2.12163
Greek Dr'ch.	20½	—	61.0024

OTHER CURRENCIES

Sept. 16	£	$		£ Note Rates
Argentina Peso	10,261-10,281†	5557-5577†	Austria	30.00-30.40
Australia Dollar	1.5965-1.6005	0.8655-0.8660	Belgium	76.20-77.00
Brazil Cruzeiro	192.08-193.08	104.12-104.64	Denmark	13.42-13.57
Finland Markka	8.246-8.269	4.4895-4.4915	France	10.25-10.45
Greek Drachma	102.748-105.852	57.05-57.20	Germany	4.25½-4.31½
Hong Kong Dollar	10.99-11.00	5.9795-5.9825	Italy	2130-2210
Iran Rial	146.00*	80.00*	Japan	418-423
Kuwait Dinar (KD)	0.517-0.523	0.2828-0.2830	Netherlands	4.71¾-4.76¾
Luxembourg Fr.	69.85-69.95	37.81-37.83	Norway	10.78-10.90
Malaysia Dollar	4.3310-4.3410	2.3560-2.3590	Portugal	118½-132
New Zealand Dlr.	2.2140-2.2190	1.1995-1.2005	Spain	170-181¾
Saudi Arab. Riyal	6.25-6.31	3.4150-3.4170	Sweden	10.23-10.33
Singapore Dollar	3.9550-3.9650	2.1510-2.1540	Switzerland	3.66¼-3.71¼
Sth. African Rand	1.7410-1.7425	0.9415-0.9425	United States	1.83¼-1.85¼
U.A.E. Dirham	6.72-6.78	3.6715-3.6735	Yugoslavia	76½-79½

† Rate given for Argentina is the commercial rate. The financial rate for sterling is 13,689-13,709 and for the dollar 7,400-7,450. * Sterling rate.

EMS EUROPEAN CURRENCY UNIT RATES

	ECU central rates	Currency amounts against ECU September 15	% change from central rate	% change adjusted for divergence	Divergence limit %
Belgian Franc	40.7985	40.7884	−0.02	+1.04	±1.5381
Danish Krone	7.91917	7.82205	−1.23	−0.17	±1.6413
German D-Mark	2.54502	2.48905	−2.20	−1.14	±1.1386
French Franc	5.99526	5.97373	−0.36	+0.70	±1.3638
Dutch Guilder	2.81318	2.75402	−2.10	−1.04	±1.5159
Irish Punt	0.685145	0.683191	−0.29	+0.77	±1.6688
Italian Lira	1262.92	1258.44	−0.35	−0.19	±4.1116

Changes are for ECU, therefore positive change denotes a weak currency. Adjustment calculated by Financial Times. Sterling/ECU rate for September 16 — 0.580879

EXCHANGE CROSS RATES

Sept. 16	Pound Sterling	U.S. Dollar	Deutschem'k	Japan'se Yen	French Franc	Swiss Franc	Dutch Guild'	Italian Lira	Canada Dollar	Belgian Franc
Pound Sterling	1.	1.849	4.260	419.5	10.205	3.668	4.715	2173.	2.231	69.90
U.S. Dollar	0.541	1.	2.304	226.9	5.519	1.984	2.550	1175.	1.201	37.80
Deutschemark	0.235	0.434	1.	98.47	2.396	0.861	1.107	510.0	0.521	16.41
Japanese Yen 1,000	2.384	4.408	10.15	1000.	24.33	8.743	11.24	5179.	5.294	166.6
French Franc 10	0.980	1.812	4.174	411.1	10.	3.594	4.620	2129.	2.176	68.50
Swiss Franc	0.273	0.504	1.162	114.4	2.783	1.	1.286	592.4	0.60	19.06
Dutch Guilder	0.212	0.392	0.903	88.97	2.164	0.778	1	460.8	0.471	14.83
Italian Lira 1,000	0.460	0.851	1.961	193.1	4.697	1.688	2.170	1000.	1.022	32.17
Canadian Dollar	0.450	0.833	1.918	188.9	4.595	1.651	2.123	978.2	1.	31.47
Belgian Franc 100	1.431	2.645	6.094	600.1	14.60	5.247	6.745	3108.	3.177	100

FT LONDON INTERBANK FIXING (11.00 a.m. SEPTEMBER 16)

3 months U.S. dollars		6 months U.S. dollars	
bid 17 1/8	offer 17 1/4	bid 17 7/16	offer 17 9/16

The fixing rates are the arithmetic means, rounded to the nearest one-sixteenth, of the bid and offered rates for $10m quoted by the market to five reference banks at 11 am each working day. The banks are National Westminster Bank, Bank of Tokyo, Deutsche Bank, Banque Nationale de Paris and Morgan Guaranty Trust.

EURO-CURRENCY INTEREST RATES (Market closing Rates)

Sept. 16	Sterling	U.S. Dollar	Canadian Dollar	Dutch Guilder	Swiss Franc	West German Mark	French Franc	Italian Lira	Belgian Franc Convertible	Japanese Yen
Short term	14¼-14½	15⅝-15⅞	18-19	10½-11	8½-9	11½-11⅝	17¼-18	17-20	15½-19	6½-7
7 days' notice	14⅜-14⅝	15⅞-16⅛	18-19	11⅛-11⅜	7¼-7¾	11⅝-11¾	18-19	22¼-24¾	17¾-21¼	6⅞-7
Month	14 7/16-14 9/16	15⅝-15⅞	20-20⅜	12⅜-12⅝	10⅜-10½	11⅝-11¾	20¾-21¼	23¾-25¾	20¼-21¼	7⅛-7⅜
Three months	14¾-14⅞	17⅛-17⅜	20¼-20⅝	12⅛-12⅝	10¼-10⅜	11 7/16-11 9/16	21¾-22¼	26¼-27½	20¼-21	7¼-7½
Six months	14¾-14⅞	17⅜-17⅝	19⅝-20	12⅛-12⅝	10 1/16-10 3/16	11¾-11⅞	22⅛-22⅝	26¼-27½	19⅜-19⅞	7¼-7½
One Year	14⅝-14¾	17⅛-17⅜	19¼-19⅝	12⅛-12⅝	9 15/16-10 1/16	11 13/16-11 15/16	21¾-22¼	25¾-27¼	18-18⅝	7⅛-7⅜

SDR linked deposits: one-month 14¼-14⅝ per cent; three-months 15-15⅜ per cent; six-months 15 5/16-15 9/16 per cent; one-year 15¼-15½ per cent.
ECU linked deposits: one-month 15 9/16-15 13/16 per cent; three-months 15 15/16-16 3/16 per cent; six-months 16 1/16-16 5/16 per cent; one-year 15 15/16-16 3/16 per cent.
Asian $ (closing rates in Singapore): one-month 16¾-16⅞ per cent; three-months 17 3/16-17 5/16 per cent; six-months 17 7/16-17 9/16 per cent; one-year 17 3/16-17 5/16 per cent.
Long-term Eurodollar two years 17⅛-17⅜ per cent; three years 17⅛-17⅜ per cent; four years 16⅞-17⅛ per cent; five years 16¾-17 per cent; nominal closing rates.
The following nominal rates were quoted for London dollar certificates of deposit: one-month 16.55-16.65 per cent; three-months 17.05-17.15 per cent; six-months 17.25-17.35 per cent; one year 17.20-17.30 per cent.

MONEY MARKETS

London rates firm

Interest rates remained firm in the London money market yesterday following a two point rise in clearing banks' base rates to 14 per cent. Trading was rather nervous with much of the market unsure as to whether a rise to 14 per cent is enough. This was underlined by the absence of a true reverse yield curve out to one year and thus already accommodating a further rise.

The Bank of England gave an early forecast of around a £100m surplus, with factors affecting the market including Exchequer transactions +£110m and bills maturing in official hands together with a net take up of Treasury bills, totalling −£55m. The Bank did not revise its forecast and did not intervene, leaving the projected surplus in the market.

In the interbank market overnight money opened at 14⅜-14½ per cent and eased on the forecast to 13¾-14 per cent. Rates came back to 14¼ per cent but drifted away to finish around 8 per cent. Longer term rates showed little change after Tuesday's sharp rise.

In Paris the Bank of France announced its intention to purchase first category paper from the market. Banks requiring funds will submit bills in four maturity periods, September 26-30, October 1-15, October 16-30 and October 31. The last time the authorities provided funds, assistance totalled FFr 18bn at an unchanged rate of 17 per cent. The latest amount and rate will be announced tomorrow. In the money market call money remained at 17½ per cent.

In Rome the Bank of Italy maintained a firm grip on market liquidity levels by draining a further L454bn through reverse repurchase agreements on two-year Treasury certificates. The agreement unwinds on September 30 and the average rate was 19.45 per cent. This follows a similar move on Tuesday and Monday together totalling L628bn.

Nederlandsche Middenstandsbank reduced its base lending rate surcharge by half a point in Amsterdam yesterday to 2½ per cent from 3 per cent. This is the surcharge used to maintain bank's profit margins but interest rates have been falling recently and yesterday's move is expected to be followed by other leading banks.

MONEY RATES

NEW YORK

Prime rate	20
Fed. funds	15¾-16
Treasury bills (13-week)	14.26
Treasury bills (26-week)	14.49

GERMANY

Special Lombard	12.0
Overnight rate	11.95
One month	12.275
Three months	12.425
Six months	12.50

FRANCE

Intervention rate	17.0
Overnight rate	17.5
One month	17.4375
Three months	17.375
Six months	16.375

JAPAN

Discount rate	6.25
Call (unconditional)	7.375
Bill discount (three-month)	7.40625

LONDON MONEY RATES

Sept. 16 1981	Sterling Certificate of deposit	Interbank	Local Authority deposits	Local Auth. negotiable bonds	Finance House Deposits	Discount Company Deposits	Discount Market Deposits	Treasury Bills ◆	Eligible Bank Bills ◆	Fine Trade Bills ◆
Overnight	—	8-14½	—	—	—	14⅛-14⅝	10-14	—	—	—
2 days notice	—	—	14¼-14⅝	—	—	—	—	—	—	—
7 days or	—	—	—	—	—	—	—	—	—	—
7 days notice	—	14¼-14½	14½-14⅝	—	—	—	—	—	—	—
One month	14 9/16-14⅝	14 7/16-14⅝	14⅝	15-14½	14½	14½-14¾	13½-13¾	—	—	—
Two months	14 9/16-14 11/16	14½-14 11/16	—	15-14½	14 9/16	14⅞	13½-13¾	14	14¼	14¾
Three months	14 11/16-14 13/16	14 11/16-14 13/16	14¾	15-14½	14⅝	14⅞	13⅝-13¾	14 1/16-14⅛	14¼	14 11/16
Six months	14¾-14⅞	14 11/16-14⅞	14¾	14½-14	14 11/16	15	11¾	14⅛-14¼	14 1/16-14⅛	14⅞
Nine months	14 13/16-14 15/16	14 13/16-14 15/16	—	15-14½	14¾	—	—	—	13¾-13⅞	14⅝
One year	14 13/16-14 15/16	14 13/16-14 15/16	14¾	15-14½	14 11/16	—	—	—	—	—
Two years	—	—	14¾	—	14 13/16	—	—	—	—	—

Local authorities and finance houses seven days' notice, others seven days' fixed. Long-term local authority mortgage rates nominally three years 14⅞ per cent; four years 15 per cent; five years 15¼ per cent. ◆ Bank bill rates in table are buying rates for prime paper. Buying rates for four-month bank bills 14-14 1/16 per cent; four-month trade bills 14⅝ per cent.

Approximate selling rate for one-month Treasury bills 13¾-17⅞ per cent; two-months 13⅞-13 15/16 per cent; three-months 13⅞-14 per cent. Approximate selling rate for one-month bank bills 14⅛ per cent; two-months 14⅛ per cent and three-months 14 1/16-14⅛ per cent; one-month trade bills 14½ per cent; two-months 14 9/16 per cent and three-months 14⅝ per cent.

Finance Houses Base Rates (published by the Finance Houses Association) 14½ per cent from September 1, 1981. Clearing Bank Deposit Rates for sums at seven days' notice 14-11½ per cent. Clearing Bank Rates for lending 14 per cent. Treasury Bills: Average tender rate of discount 13.2110 per cent.

GOLD

Weaker trend

Gold fell $8 an ounce in the *London bullion market yesterday* to close at $450-452. It opened at $452-453 and tended to ease on some profit taking after Tuesday's rise. However it did recover ground later in the day, having *been fixed during the morning at* $449.75 and $449.0 in the afternoon.

In Paris the 12½ kilo bar was fixed at FFr 93,300 per kilo *($519.41 per ounce) in the afternoon* compared with FFr 92,950 ($516.95) in the morning and FFr 92,500 ($510.70) on Tuesday afternoon.

In Frankfurt the 12½ kilo bar was fixed at DM 33,785 per kilo ($450.87 per ounce) against DM 34,620 ($456.96) previously and closed at $448-450 from $455-457.

	Sept. 16		Sept. 15	
Gold Bullion (fine ounce)				
Close	$450-452	(£244-245¼)	$458-450	(£249½-250¼)
Opening	$452-453	(£246-246½)	$458-459	(£252½-253)
Morning fixing	$449.75	(£243.240)	$455.25	(£251.062)
Afternoon fixing	$449	(£244.287)	$458	(£248.840)
Gold Coins				
Krugerrand	$464-465	(£251¼-251¾)	$471¾-472¾	(£256¾-257¼)
1/2 Krugerrand	$239-240	(£129¼-129¾)	$243-244	(£132¼-132¾)
1/4 Krugerrand	$121½-122½	(£65¾-66¼)	$124-125	(£67½-68)
1/10 Krugerrand	$49¾-50¾	(£27-27½)	$50½-51½	(£27½-28)
Mapleleaf	$464-465	(£251¼-251¾)	$471¾-472¾	(£256¾-257¼)
New Sovereigns	$111½-112	(£60¼-60¾)	$113½-114½	(£61¾-62)
King Sovereigns	$124½-126	(£67¼-68¼)	$126-127½	(£68½-69½)
Victoria Sovs.	$124½-126	(£67¼-68¼)	$126-127½	(£68½-69½)
French 20s	$131-135	(£71-73)	$133-137	(£72¼-74½)
50 pesos Mexico	$561-564	(£303¾-305¼)	$568-571	(£309-310¾)
100 Cor. Austria	$438-441	(£237¼-238¾)	$444-447	(£241½-243¼)
$20 Eagles	$588-593	(£318¼-321)	$586-591	(£319-321½)

In Dublin the Central Bank of Ireland allotted I£25m of Exchequer bills at an average discount rate of 16.9721 *per cent.* The average yield was 17.7220 and the minimum accepted bid was £95.73. The next tender on *September 23 is for I£15m.*

WORLD STOCK MARKETS

NEW YORK

Stock	Sept. 15	Sept. 14
ACF Industries	39¾	39¼
AMF	23¾	24¼
AM Intl	9	9
ARA	28⅞	28¼
ASA	52¾	53⅝
AVX Corp	16½	16¼
Abbott Labs	25½	25¼
Acme Cleve	21⅜	21¼
Adobe Oil & Gas	36	34
Advanced Micro	18	18⅛
Aetna Life & Gas	36¾	36⅞
Ahmanson (H.F.)	17⅞	17½
Air Prod & Chem	37½	37½
Akzona	11⅝	12
Albany Int	25⅝	25½
Alberto-Culv	11	10½
Alberton's	24	24
AlcanAluminium	24¾	25
Alco Standard	18⅜	18½
Alegheny Intl	39¾	39⅛
Allied Corp	44½	45
Allied Stores	26½	26⅛
Allis-Chalmers	16¼	16⅛
Alpha Portd	8⅞	8¾
Alcoa	25½	25⅞
Amal. Sugar	43⅝	41⅞
Amax	49⅝	51
Amerada Hess	25¼	26⅞
Am. Airlines	12⅞	13⅝
Am. Brands	36¼	37
Am. Broadcast'g	28¾	29⅛
Am. Can	32⅞	32¾
Am. Cyanamid	26¼	26½
Am. Elect.Powr	16¼	16¼
Am. Express	42⅝	42⅝
Am. Gen. Insnce	37½	38½
Am. Hoist & Dk	16¼	16½
Am. Home Prod	30⅛	30¼
Am. Hosp. Suppy	35¾	36
Am. Medical Intl	40¼	40¼
Am. Motors	3½	3⅛
m. Nat. Resces	37¾	38¼
Am. Petfina	55	55
Am. Quasar Pet	19	18⅞
Am. Standard	31¼	32⅛
Am. Stores	22½	22⅛
Am Tel. & Tel	55⅝	55⅝
Ametek Inc	26¾	26⅝
Amfac	21⅛	21
AMP	45½	47⅞
Amstar	21⅞	21⅝
Amstead Inds	37⅞	37¼
Anchor Hockg	16¼	15½
Anheuser-Bh	35⅝	35¾
Arcata	34	34⅛
Archer Daniels	15½	15⅞
Armco	31¼	31⅛
Armstrong CK	15¼	15⅝
Asamera Oil	11⅝	12
Asarco	37¼	37⅝
Ashland Oil	36½	38½
Assd D Goods	25¼	25⅛
Atlantic Rich	43⅝	42¾
Auto-Data Prg	27⅛	27¾
Avco	22¼	21¾
Avery Intl	22¼	22⅝
Avnet	45	45⅞
Avon Prods	33¾	33⅞
Baker Intl	37⅞	38½
Balt. Gas & El.	21¾	21½
Bancal Trist	31¼	32
Bangor Punta	19⅜	19¼
Bank America	22⅛	22⅛
Bank of N.Y.	35¼	35⅛
Bankers Tst. N.Y.	30¾	30¼
Barry Wright	16⅜	17⅛
Bausch & Lomb	46¼	45⅞
Baxt Trav Lab	50⅝	51⅜
Beatrice Foods	19⅝	19¾
Beckman Instr	27¾	28
Baker Inds	10⅝	11
Bell & Howell	19	19
Bell Industries	16	16
Bendix	58⅝	59⅛
Beneficial	20½	20⅛
Beth Steel	21¾	22
Big Thee Inds	29	29
Black & Decker	15¾	16
Block HR	33⅝	33⅛
Blue Bell	26¾	27
Boeing	25½	25⅞
Boise Cascade	32½	32⅞
Borden	27¾	28
Borg Warner	46	46½
Braniff Intl	2⅞	2⅞
Briggs Strat	25	25⅜
Bristol-Myers	49¾	49⅝
BP	22¼	22
Brockway Glass	15½	15⅛
Brown Forman B	25½	27
Brown Grp	26¾	26¼
Brown & Sharp	19⅛	19¾
Browng-Ferris	29⅜	29¼
Brunswick	17¼	17⅛
Bucyrus-Erie	19¼	19⅛
Burlington Ind	23¼	23¼
Burlington Nrthn	44¼	45
Burndy	17⅝	18
Burroughs	33⅛	33¾
CBI Inds	44¾	45
CBS	50¼	50
CPC Intl	29¾	29¾
CSX	45⅜	45⅛
Campbell Red L	17⅝	18⅝
Campbell Soup	26⅞	26⅞
Campbell Tagg	31⅞	31¾
Canal Randolph	28¼	28¼
Can. Pacific	36½	36¾
Carlisle Corp	32⅝	32¼
Carnation	26⅞	27
Carp Tech	44½	44¼
Carter Hawley	15⅝	15⅝
Caterpillar	58¾	58½
Celanese Corp	57⅝	57⅛
Centex	26¾	27¼
Central & Sw	13⅜	13⅜
Central Soya	10¾	10¾
Central TelUtil	29½	29⅝
Certain-teed	11⅝	11⅝
Cessna Aircraft	24⅞	25
Champ Home Bld	2⅛	2⅛
Champ Int	21	21⅝
Champ Sp Plug	9¾	9⅝
Charter Co	8½	8⅝
Chase Manhatt'n	50¾	50⅞
Chemical NY	49¾	50
Cheese Pond	32	32⅛
Chicago Pneum	20⅛	20¼
Chrysler	5¼	5⅛
Chubb	44¼	44¼
Cincinnati Mil	27¾	29⅛
Citicorp	24¼	24
Cities Service	44¾	46
City Investg	24¼	24⅛
Clark Equipment	30⅝	30⅜
Cleve Cliffs Iron	33⅞	34⅛
Clorox	11⅝	11⅜
Cluett Peaby	12½	12⅝
Coca Cola	32	31⅞
Coca Btl. N.Y.	10¼	10¼
Colgate Palm	14½	14⅜
Collins Aikman	10⅜	9⅞
Colt Inds	86⅛	87

Stock	Sept. 15	Sept. 14
Columbia Gas	31⅛	31¼
Columbia Pict	33¾	34
Combined Int	20¼	20⅛
Combustn. Eng	36⅝	37
Cmwlth.Edison	19¼	19⅛
Comm.Satellite	47⅞	48⅝
Comp. Science	15⅜	15¼
Cone Mills	30½	30⅜
Conn Gen. Inn	47⅝	47⅝
Conoco	72⅝	72½
Conrac	23⅛	22⅞
Cons Edison	28¼	28⅛
Cons Foods	28¼	28¾
Cons Freight	35⅝	35⅝
Cons Nat Gas	47⅛	48¾
ConsumerPower	16¾	16⅛
Cont Air Lines	8⅛	8⅛
Conti Corp	24⅛	24⅛
Conti Group	33¾	33⅞
Cont. Illinois	35½	35½
Conti Telep	16⅛	16⅝
Control Data	67	66¾
Cooper Inds	47¼	46¾
CoorsAdolph	11⅝	11¾
Copperweld	39½	39¾
Corning Glass	54½	55
Corroon Black	19	18⅛
Cox Broadcast'g	65⅜	65⅛
Crane	33¾	34
Crocker Nat	41⅛	41¾
Crown Cork	28⅝	28½
Crown Zell	32⅛	32¾
Cummins Eng	39¾	39¾
Curtiss-Wright	46	45½
Damon	6⅛	6
Dana	25⅛	25
Dart & Kraft	47¼	47⅝
Data Gen	44¼	46
Dayton-Hudson	55¼	55¼
Deere	37	37¼
Delta Air	57¾	59
Denny's	26¾	25¾
Dentsply Intl	12¾	12¾
Detroit Edison	12⅛	12
Diamond Intl	30½	30⅛
Diamond Shamk	29¼	29⅜
DiGiorgio	10⅛	10⅜
Digital Equip	89⅝	89⅝
Dillingham	11½	11⅛
Dillon	22¼	22¼
Disney (Walt)	49⅛	49⅛
Dome Mines	23¼	24⅛
Donnelly (RR)	36½	36½
Dover Corp	55⅛	55¼
Dow Chemical	27½	27½
Dow Jones	43⅞	43¾
Dresser	38⅝	39½
Dr. Pepper	11⅝	11¾
Duke Power	19⅛	19⅜
Dun & Brad	59¼	60⅜
Du Pont	40⅜	39⅞
E G & G	34⅞	35¼
Easco	20⅞	21
Eastern Airlines	7⅝	7¾
Eastern Gas & F.	20⅛	20⅛
Eastman Kodak	64¼	65¾
Eaton	29⅜	29⅜
Echlin Mfg	11⅝	11⅜
Eckherd Jack	22⅞	23¾
Electronic Data	22	22⅞
Elect. Memories	3⅝	3¾
El Paso	25	25
Emerson Elect	38⅜	38⅝
Emery Air Fgt	13⅜	13¼
Emhart	27½	27¼
Engelhard Corp	19¾	20
Enserch	29⅛	29⅛
Envirotech	8⅝	8
Esmark	48½	49¾
Ethyl	23⅞	24¼
Evans Prods	19⅝	19¾
Ex Cell O	23¾	23⅞
Exxon	31⅞	33⅛
FMC	27¼	27¼
Faberge	20¼	20⅛
Fedders	4½	4⅛
Federal Co	18⅜	18⅜
Federal-Mogul	22⅝	22½
Fed. Nat. Mort	7½	7¼
Fed. Paper Brd	27⅛	27⅛
Fed. Resourses	2½	2⅛
Fed. Dep. Stores	34¼	34¼
Fieldcrest Mi	22	22⅛
Firestone	10⅞	10½
1st Bank System	36¼	35
1st Charter Fin	13¾	13¾
1st Chicago	17⅝	17¾
1st City BankTex	34⅝	33⅞
1st Int Banc	29⅝	29⅛
1st Interstate	37	35½
1st Mississippi	17	18½
1st Nat. Boston	40⅛	40
1st Penn	3⅞	3¾
Fisons	2½	2⅝
Fleetwood Ent	11	10¾
Flexi-Van	19¾	19⅞
Florida Pwr & L	27	27⅝
Ford Motor	19¾	19⅞
Foremost Mck	32⅞	33⅝
Foster Wheeler	16	15¾
Foxboro	45⅛	45
Freeport McM	29¾	29¾
Fruehauf	24⅝	24¾
GAF	12¾	12⅝
GATX	33⅝	33⅜
Gannet	35	35
Geico	20¼	19⅞
Gen Am Invest	18	18
Gen Cinema	33¼	32⅞
Gen Dynamics	25⅛	25⅝
Gen Electric	54	54⅝
Gen Foods	28¼	28½
Gen Instrument	33½	34½
Gen Mills	34	34¼
Gen Motors	46¼	46¼
Gen Portland	35⅝	35⅝
Gen Pub Utilities	5⅛	5¼
Gen Signal	36¾	38½
Gen Telep Elec	29¾	29½
Gen Tire	25	24⅞
Genesco	7¾	7⅝
Genuine Parts	32¼	32½
Georgia Pac	20¾	21⅝
Geosource	47¾	49
Gerber Prod	31	31⅝
Getty Oil	60¼	60⅞
Giddings Lewis	17½	17⅜
Gillette	28⅝	28⅛
Global Marine	21	21¾
Goodrich (BF)	22¾	22⅞
Goodyear Tire	17⅞	18¼
Gould	24¼	24
Grace	43⅛	42⅞
Grainger (WW)	38¾	39

Stock	Sept. 15	Sept. 14
Gt. Atl. Pac. Tea	4	4
Gt. Basins Pet	12½	12⅜
Gt.Nthn.Nekoosa	37⅜	37⅜
Gt West Financl.	15⅞	16
Greyhound	15⅛	15⅛
Grumman	22⅝	22⅛
Gulf & Western	16⅜	16¼
Gulf Oil	35⅞	36⅝
Hall (FB)	27¼	27⅝
Halliburton	53⅝	55½
HammermillPpr.	25⅞	26
Handleman	14	14⅛
Hanna Mining	34¾	34¾
Harcourt Brace	16⅜	16
Harnischfeger	12	12¼
Harris Bancp	24¾	24¾
Harris Corp	40⅞	41
Harsco	19⅜	19⅞
Hecla Mining	14⅞	15⅜
Heinz (HJ)	54½	54⅝
Heller Intl	21⅛	20¼
Hercules	20¼	20⅛
Hershey	34½	33⅝
Heublein	28⅛	28½
Hewlett Pkd	48⅝	48¾
Hilton Hotels	38⅝	38¾
Hitachi	62	60¾
Holiday Inns	24½	25
Holly Sugar	34⅝	33
Homestake	54¾	56⅝
Honeywell	81	81⅛
Hoover	10⅝	10½
Hoover Univ	19⅛	19⅛
Hormel Geo	16⅛	16⅛
Hospital Corp	38⅜	38⅞
Household Intl	18¼	18¼
Houston Inds	18⅞	19
Houston nat Gas	40¼	41½
HudsonBayMng	22⅛	21¾
Hughes Tool	35	36
Humana	33¼	33
Husky (Oil)	11	11⅝
Hutton (EF)	36	37
IC Inds	33	32⅞
INA Corp	38¾	39⅜
IU Int	12¾	12¾
Ideal Basic Ind	23	22¾
Ideal Toy	5⅛	4⅞
ICI ADR	5	5
Imp. Corp. Amer	20	20
INCO	16¼	16⅜
Ingersol Rand	59¾	60⅝
Inland Steel	26⅞	27⅛
Intel	37¼	29
Interlake	35	36½
InterNorth	50⅛	50⅛
IBM	55½	56⅛
Intl. Flavours	20½	19¾
Intl. Harvester	9⅝	9⅝
Int. Income Prop.	8½	8½
Int. Paper	42	42⅞
Int. Rectifier	12¾	12⅞
Int. Tel & Tel	28¼	27⅛
Irving Bank	47⅝	47⅝
James (FS)	25½	27¾
Jeffn-Pilot	23¾	24¼
Jewel Cos	35¾	34
Jim Walter	17¼	16⅝
Johns Manville	16⅝	16⅝
Johnson Contr	25	26
Johnson & Jns	31⅛	31⅛
Johnthan Logan	9¼	9¼
Joy Mnf	36¼	37⅝
K. Mart	18½	18⅞
Kaiser Alum	19⅝	19⅝
Kaiser Steel	37¾	37⅝
Kaneb Services	22⅛	23
Kaufman Brd	12⅛	12¼
Kay Corp	15¾	15¾
Kellogg	19⅛	18⅞
Kennametal	29½	30
Kerr-McGee	58¾	70
Kidde	41½	41⅝
Kimberley-Clark	64⅛	63⅜
King's Dept. St	6	6
Knight Rdr. Nws.	32	32
Koppers	18¼	18⅛
Kroehler	8⅜	8⅝
Kroger	21⅛	21½
LTV	17⅜	17⅜
Lanier Bus. Prod.	16¾	17
Lear-Siegler	32	32½
Leaseway Trans.	29¾	29¼
Lenox	35½	33⅝
Levi Strauss	35⅞	36¼
Levitz Furntr	38⅝	38¾
Libby Owens Fd.	27⅛	27⅛
Lilly (Eli)	50	50¼
Lincoln Nat	36¾	36⅝
Litton Inds	60⅞	67⅜
Lockheed	33⅛	33⅝
Loews	84⅛	84⅛
Lone Star Inds	27¾	27½
Longs Drug Strs.	29⅝	29¾
Louisiana Land	29¾	31⅞
Louisiana Pac	19½	19¾
Lowenstein	25⅝	25½
Lubrizol	22⅞	22⅞
Lucky Strs.	12⅝	13
M/A Com. Inc	24¼	24⅛
MCA	42⅞	42⅝
MacMillian	14⅛	14⅝
Macy	63⅛	52⅞
Madison Fund	19¼	19¼
Mfors Hanover	32⅞	32⅝
Mapco	33⅛	33⅛
Marathon Oil	59¾	60⅞
Marine Mid	18⅛	18⅛
Marriott	33⅞	34
Marsh McLenn	34½	34⅛
Marshall Field	14¼	13⅞
Martin Mtta	50⅛	51
Maryland Cup	37½	38¼
Masco	34⅜	34½
Massey-Fergn	2¼	2½
Mass Multi Corp.	16¼	15⅝
Mattel	7¼	7⅜
May Dept Strs	25	25⅛
Maytag	26⅜	26¼
McCulloch	13⅞	14⅛
McDermott (JR)	34¾	35½
McDonald's	60⅝	60½
McDonnell Doug.	30¼	29¾
McDonough	44½	44⅛
McGraw Edison	41¼	41⅝
McGraw-Hill	45¾	45⅝
McLean Trukg	8⅞	8⅝
Mead	25⅜	25½
Media Genl	33¾	33¼
Medtronic	36	36
Mellon Natl	33⅝	33¼
Melville	41¾	42
Memorex	12¾	12½
Mercantile Sts	48¾	49¼
Merck	81⅛	82⅛
Meredith	54⅝	54⅝
Merrill Lynch	32¾	33⅛

Stock	Sept. 15	Sept. 14
MGM	7⅛	7¼
Metromedia	140¾	140
Milton Bradley	21¼	21¼
Minnesota MM	49⅜	50
Missouri Pac	71½	70½
Mobil	27⅝	27½
Modern Merchg	9½	9⅝
Mohasco	10⅜	10½
Monarch M/T	20¼	20½
Monsanto	64½	65⅛
Moore McCmrk	27⅝	28
Morgan (JP)	53¾	53¾
Motorola	63¼	64¾
Munsingwear	15¼	14⅞
Murphy (GC)	15¼	15¼
Murphy Oil	35	33
Nabisco Brands	26	26
Nalco Chem	44¾	44½
Napco Industries	18	17¾
Nat. Can	21⅜	21⅝
Nat. Detroit	24½	24½
Nat. Dist. Chem	23¾	23½
Nat. Gypsum	24¾	24⅞
Nat. Medical Ent	18⅝	18
Nat. Semiconductr.	20⅛	20⅞
Nat. Service Ind.	24⅝	24½
Nat. Standard	15⅝	14⅞
Nat. Steel	24½	24¾
Natomas	25⅛	25½
NCNB	14⅝	14½
NCR	50	50¾
New England El	21⅞	21⅞
NY State E & G	14¼	14⅝
NY Times	29¼	29
Newmont Mining	59⅝	61¼
Niag. Mohawk	11⅝	11⅝
NICOR Inc	34½	34⅝
Nielsen (AC) A	36⅝	36⅜
NL Industries	38¾	38½
NLT	24¾	25⅛
Norfolk & Westn	41¼	40¼
Nth. Am. Coal	31⅜	31¾
Nth. Am.J Phillips	41¼	41⅝
Nthn. State Pwr.	23⅝	23⅜
Northgate Exp	7	7⅛
Northrop	36¾	37⅛
Nwest Airlines	27½	28
Nwest Bancorp	26½	26
Nwest Inds	52½	52½
Nwestn Mutual	9½	9¼
Nwestd Steel W.	23⅞	23⅞
Norton	43¾	43⅜
Norton Simon	14¾	14¾
Occidental Pet	25⅝	25⅝
Ocean Drill Exp.	29½	29⅜
Ogden	31	31⅛
Ogilvy & Mrth.	27⅛	27½
Ohio Edison	11½	11⅝
Olin	23⅜	23¼
Omark	19	18½
Oneok	32⅛	33¼
Outboard Marine	15¾	15⅝
Overseas Ship	19	19⅛
Owens-Corning	25⅞	27⅛
Owens-Illinois	27¾	27⅞
PHH Group	19¾	19⅝
PPG Inds	43¼	43⅜
Pabst Brewing	14⅝	15¾
Pac. Gas & Elect.	22	21⅞
Pac. Lighting	27⅜	27⅜
Pac. Lumber	25⅛	25⅛
Pac.Tel & Tel	16⅛	16¼
Palm Beach	26	25⅝
Pan Am Air	3⅛	3⅛
Pan. Hand Pipe	35½	35½
Parker Drilling	20	21⅜
Parker Hanfn	20⅝	20¾
Peabody Intl	5¼	5⅝
Penn Central	37	37
Penney (JC)	31⅛	30¾
Pennzoil	40¾	41⅞
Peoples Gas	42⅛	43
Pepsico	33	33¼
Perkin Elmer	23¾	23½
Petrie Stores	29	29
Petrolane	17⅛	16¾
Pfizer	42¼	42⅛
Phelps Dodge	37½	38
Phila. Elect.	13	13
Phibro	30	30½
Philip Morris	45⅞	45¾
Phillips Pet	38⅞	39⅞
Pillsbury	37⅛	37
Pioneer Corp	27½	27⅞
Pitney-Bowes	25⅜	25¼
Pittston	25¼	25⅞
Planning Res'ch.	5¼	5⅝
Plessey	61¼	63½
Polaroid	26¾	25⅞
Potlatch	35	35¼
Prentice-Hall	21⅞	22¼
Procter Gamble	69¾	70
Pub. Serv. E & G.	17⅜	17½
Pub. S. Indiana	20⅜	20½
Purex	21¼	21¼
Purolator	64⅛	63⅞
Quaker Oats	33¼	33⅛
Quanex	35⅞	36¼
Questor	8⅞	8¾
RCA	19½	19½
Ralston Purina	12⅛	12¼
Ramada Inns	6⅝	6¼
Rank Org. ADR	2⅝	2¾
Raytheon	39⅝	40⅛
Reading Bates	33⅛	33½
Redman Inds	11	11⅜
Reeves Bros	41¾	41½
Reichhold Chem	14¼	14
Reliance Group	86½	86
Republic Steel	25¼	26
Rep of Texas	40	39¾
Resch Cottrell	13¼	13⅝
Resort Intl A	16⅝	16⅝
Revco (DS)	22⅞	23⅝
Revere Copper	17⅞	17¾
Revlon	35	35⅛
Rexnord	15⅜	16⅛
Reynolds (RJ)	46⅛	46⅝
Reynolds Mtls.	29	29¾
Rite Aid	27	27
Roadway Exps	42	42
Robins (AH)	10⅛	9⅞
Rochester Gas	12¾	12⅞
Rockwell Intl	33	32¾
Rohm & Haas	57¾	58¾
Rollins	17	17¼
Rolm	28	29½
Roper Corp	13¼	13¼
Rowan	16¼	16¼
Royal Crown	13⅛	13⅛
Royal Dutch	31½	32⅝
Rubbermaid	32	32
Russel Styr	14⅝	14¾
Ryan Homes	17	17
Ryder System	34¾	34⅝
SFN Companies	20⅛	21
SPS Technol'gies	26½	27½
Sabine Corp	45⅛	45
Safeco	34⅞	35½
Safeway Stores	27⅜	27
St. Paul Cos	44⅞	44⅞
St. Regis Paper	31½	31⅜
Sante Fe Inds	21⅛	21⅞
Sante Fe Intl	24½	25⅝
Saul Invest	7	6⅞
Saxon Inds	4¾	4⅝
Schering Plough	30	30⅜

Stock	Sept. 15	Sept. 14
Schlitz Brew J	14¾	14¾
Schlumberger	56	57⅝
SCM	24⅞	25⅛
Scott Paper	16	16½
Scudder Duo V	12	11¾
Seacon	20	20¼
Seagram	51½	52
Sealed Power	32	32¼
Searle (GD)	31½	31⅞
Sears Roebuck	16⅝	16⅞
Security Pac	36	38
Sedco	28⅝	28½
Shell Oil	41⅛	41⅜
Shell Trans	27	28½
Sherwin-Wms	19¼	19
Signal	25¼	25⅞
Signode	36⅝	36¼
Simplicity Patt	10	10
Singer	15⅝	16
Skyline	14¾	14½
Smith Intl	45½	45½
Smith Kline	68¼	66
Sonesta Intl	10	10
Sony	17⅞	18⅝
Southeast Bankg	17¾	17¾
Sth.Cal. Edison	26¾	26¾
Southern Co	11⅝	11⅝
Sthn Nat. Res	32¼	63⅝
Sthn. N. Eng. Tel	40¾	41½
Sthn. Pacific	43	44⅛
Sth. Railway	80⅜	80
Southland	29¾	28⅞
S W Bancshares	25⅜	25¾
Sperry Corp	36½	36
Spring Mills	21½	21¾
Square D	28⅜	28⅝
Squibb	28¾	29⅜
Std Brands Paint	26¾	25⅜
Std Oil California	41½	41¼
Std Oil Indiana	53⅞	53½
Std Oil Ohio	41¾	42¼
Stanley Wks	17	17
Stauffer Chem	22	22½
Sterling Drug	19½	20¼
Stevens (JP)	14⅛	14½
Stokely Van K	29¼	31⅝
Storage Tech	32⅜	32¾
Sun Co	34½	34½
Sunbeam	22⅛	21⅛
Sundstrand	39¼	39¾
Superior Oil	32½	32⅝
Super Val Strs	16	16
Syntex	53⅝	53¾
TRW	53¼	53¼
Taft	30	30
Tampax	30¾	30½
Tandy	29	29¼
Teledyne	139⅝	142
Tektronix	46¾	48⅜
Tenneco	36½	37
Tesoro Pet	16⅞	17¼
Texaco	35⅝	35⅞
Texas Comm. Bk	39¼	39
Texas Eastern	51½	49¾
Texas Gas Trn	34⅝	34⅞
Texas Instr'm'ts	87	88¼
Texas Oil & Gas	33⅞	34¼
Texas Utilities	19⅛	19½
Texasgulf	55⅜	65⅜
Textron	27½	27¼
Thermo Electro	21¾	21½
Thomas Betts	56¾	56½
Tidewater	38¾	39
Tiger Intl	16½	17
Time Inc	68¼	68¼
Times Mirror	48⅞	48¼
Timken	64	64
Tipperary	25⅞	26⅝
Tonka	22⅝	23
Total Pet	16½	17⅜
Trane	21⅞	21¾
Transamerica	21⅝	21
Transway	22¾	22¾
Trans World	17¾	18⅛
Travelers	43⅜	44⅛
Tricentrol	8½	8⅝
Tri Continental	19⅝	19½
Triton Oil Gas	19⅜	19⅝
Tyler	20¾	20¾
UAL	19	19⅝
UMC Inds	11	10⅞
Unilever N.V.	58	58
Union Camp	48½	48⅜
Union Carbide	48½	49
Union Oil Cal	35⅝	36⅞
Union Pacific	49⅞	49⅝
Uniroyal	8¼	8⅛
Untd Brands	11½	11⅝
Utd. Energy Res.	44½	45¼
US Fidelity G	40⅝	40⅞
US Gypsum	34⅜	34
US Home	17⅝	18⅜
US Inds	9	9
US Shoe	29⅜	29⅜
US Steel	28¾	28⅞
US Surgical	22¾	23¾
US Tobacco	41¾	41
US Trust	28⅛	28½
Utd. Technolgs	43	43⅝
Utd. Telecomms.	20	19⅝
Upjohn	53⅜	53¼
VF	37	36¼
Varian Assocs	25½	25⅝
Vernitron	12⅝	12⅞
Virginia EP	11⅜	11½
Vulcan Matrls	48¼	48
Walker (H) Res	20	20⅞
Wal-Mart Stores	35¾	34¾
Warnaco	23¾	23⅞
Warner Comms	43	42½
Warner-Lambt	18⅝	19
Washington Post	27¼	27⅝
Waste Mangt	33¼	33¾
Weis Mkts	35	34¼
Wells Fargo	26⅛	26⅛
W. Point Peppl	20⅜	20⅜
Western Airlines	7¾	7⅞
Westn. Nth. Amr.	23	24
Westinghouse	27¼	27
Westvaco	23½	23⅝
Weyerhaeuser	29⅞	29⅞
Wheelabratr F	44⅝	44½
Wheeling Pitts	27¾	27⅞
Whirlpool	25	25⅛
White Consoltd	29⅝	29
White Motor	—	—
Whittaker	34¾	35⅛
Wickes	12⅝	12⅞
Williams Co	30½	30½
Winn-Dixie Str	32	32
Winnebago	3¾	3¾
Wisc Elec Power	25	25
Woolworth	19¾	19⅞
Wrigley	33½	33½
Wyly	9⅜	9
Xerox	48⅛	47⅞
Yellow Frt Sys	18¾	18⅞
Zapata	30	33⅜
Zenith Radio	13	13

Fresh early Dow fall of 8.5

A FURTHER sharp slide over a wide front occurred on Wall Street in fairly heavy early dealings yesterday. *Analysts said the* immediate cause was Federal Reserve chairman Paul Volcker's statement that the Fed was not easing monetary policy.

The Dow Jones Industrial Average, down 7.80 on Tuesday, had fallen 8.46 more to 849.89 by *1 pm, moving below the* 15-month closing low of 851.12 set on September 8. The NYSE All Common Index was 66 cents weaker at $68.68, while declining issues exceeded 1,000. Turnover increased to 31.06m shares from the previous day's 1 pm figure of 27.41m.

Monte Gordon, of Dreyfus Corporation, said Volcker's statement reinforced investor concern that there would be no substantial decline in interest rates in the *near future.*

Gordon said the market is now looking at the prospect of high *interest* rates, a *large Budget* deficit and an increasingly sluggish economy, all of which *could lead to a severe recession.*

Trading was suspended on the NYSE from 12.28 to 12.45 pm due to an apparent malfunction of a fire alarm.

Some of the heaviest declines were recorded by Technology issues, **Computervision** lost 1⅞ to $29¼, **Motorola** 1⅝ to $61⅛, **IBM** ⅞ to $54⅞, **Datapoint** ⅝ to $42⅜ and **GCA** 1⅛ to $30⅛.

Sears Roebuck was the most active issue at $16½, off ⅛. A block of 500,000 shares were traded at that price.

Also active were **Polaroid**, off 2⅛ to $24⅝, **Sony**, ⅝ to $17⅛, **Mesa Petroleum**, 1⅝ to $20⅝, **Cenco**, ⅛ to $16⅞, and **General Motors**, ⅝ to $45⅝.

On the over-the-counter market, **Government Employees Life Insurance** rose 13⅝ to a bid of $29⅛ after receiving an offer of $30.75 a share from Legal and General Group.

Closing prices for North America were not available for this edition.

THE AMERICAN SE Market Value Index dropped 7.26 more to 313.79 at 1 pm. Volume 3.73m shares.

Canada

Markets remained heavily depressed yesterday morning in active dealings. The Toronto Composite Index was down a *further 29.1 at 2,001.1 at mid-day,* while Oil and Gas receded 111.6 to 4,016.7 and Golds 142.6 to 3,929.1.

Tokyo

With many investors discouraged by the overnight fall on *Wall* Street and recently announced new stock issues by major Japanese companies, Tokyo stocks were inclined to lose ground yesterday in light trading.

The Nikkei-Dow Jones Average receded 36.49 to 7,506.33 and the Tokyo SE index shed 0.85 to 564.55, while declines on the First Market outnumbered gains by 303 to 247. Volume amounted to only 180m shares, but was an improvement on Monday's total of 130m. The market was closed on Tuesday *for* a national holiday.

Many Blue Chips declined, with most Motors, Light Electricals and Precision Instruments weakening, along with some Pharmaceuticals. However, a number of issues picked up later in the session.

Nissan Motor retreated Y26 to Y994, **Suzuki Motor** Y24 to Y801, *Honda Y12 to Y958, Sony* Y210 to Y4,100, **Canon** Y20 to Y1,420 and **Takeda Pharmaceutical** *Y14 to Y883, but Victor* Japan ended Y50 up at Y3,500.

Optical Fibres, Industrial Robot Manufacturers and Machine Tools were lower, with **Sumitomo Electric** shedding Y5 to Y520, **Yasukawa Electric** Y4 to Y596 and **Okuma Machinery** Y26 to Y752.

Shipbuildings also eased, but Heavy Electric Machines, Oils and Non-ferrous Metals recorded some strong gains. **Hitachi** moved ahead Y28 to Y747, **Mitsubishi Electric** Y11 to Y385, **Arabian Oil** Y150 to Y2,350, *Koa Oil Y43 to Y539* and **Nippon Mining** Y6 to Y206.

Germany

Shares were marked lower in quiet trading as buying orders dried up shortly after a slightly firmer *opening. Brokers noted* a lack of any significant foreign buying interest in West German stocks despite the apparent strength of the D-mark.

Motors and Machine Manufacturers encountered a sudden influx of selling orders from foreign addresses, notably Switzerland, around mid-morning.

Volkswagen fell DM 4.20 to a 1981 low of DM 134.50. The company has reported a second-*quarter* loss. **Daimler** lost DM 3.50 and **BMW** DM 3.

Among Machine Manufac*turers,* **GHH** *declined DM 3 and* **Deutsche Babcock** DM 2.80.

On the Domestic Bond market, *prices continued to go ahead,* with Public Authority issues ending as much as 60 pfennigs higher. The Bundesbank sold DM 59.6m of paper after selling DM 9.8m on Tuesday. Dealers said the market was quiet ahead of the result, expected later that afternoon, of the tender for four-year 11.50 per cent Kassenobligation Notes for the Federal Government.

Paris

The market continued to decline over a broad front in *moderate trading. The Indi*cateur de Tendance index finished 1.5 lower at 104.0 with falls outpacing *rises* in the French section by 117 to 38.

Traders said investors had been disappointed by reports that the Government's nationalisation indemnities will be calculated on the share prices of companies concerned covering the period of the past three years. They pointed out that in the early months of 1978, the Paris Bourse had been severely depressed ahead of the Parlia*mentary elections that year.*

Also sapping enthusiasm was Prime Minister Pierre Mauroy's speech at *the National Assembly* on Tuesday. Dealers said the address "contained nothing to inspire confidence in the French business community."

Australia

The recent rallying trend faltered yesterday, with Australian stocks closing mixed after slow trading, as concern about the direction of the U.S. economy obscured an improving outlook on interest rates.

The Australian All Ordinaries index, however, managed to edge up 2.0 more to 618.1, extending its recovery to 18.6 from the 15-month low of 599.5 set last Thursday.

Western Mining remained in firm fettle, adding 10 cents at A$5.34 for a rise of 76 cents in just over a week since reporting *an oil find in the Canning Basin.*

Coal issue **Oakbridge** put on 9 cents to A$2.13 and Metal *Miner* **MIM** *10 cents to A$4.15,* but **North Broken Hill** shed 7 cents to A$2.93, while **Woodside Petroleum** eased 4 cents to A$1.44.

The downturn in the Bullion price in New York overnight caused Gold shares to relinquish some ground. **GMK** and **Central Norseman** lost 30 cents apiece to the common price of A$8.40, while **Poseidon** slipped back 10 cents to A$4.30.

Hong Kong

Overnight news that more U.S. banks *had* lowered their Prime Rate was said to have been already largely discounted by *Hong Kong markets, with shares* mainly moving only modestly higher after Tuesday's good rally. The Hang Seng index, which picked up 21 points the previous day, improved 8.17 more to 1,563.09.

CANADA

Stock	Sept. 15	Sept. 14
AMCC Intl	22	21⅝
Abitibi	20	19½
Agnico Eagle	11¼	11⅜
Alcan Alumin	29½	30¼
Algoma Steel	45⅜	45
Asbestos	37½	38
Bk. Montreal	26¼	26½
Bk.Nova Scotia	24	24⅝
Basic Resources	7⅛	7⅛
Bell Canada	17⅛	17⅜
Bow Valley	18½	19⅛
BP Canada	43½	44¾
Brascan A	28⅜	29⅛
Brinco	6¾	6¾
B. C. Forest	16	16
CadillacFairview	13	13½
Camflo Mines	25½	26
Can Cement	12½	12
Can NW Lands	33	33½
Can Packers	31¼	31¾
Can Trusco	29	29
Can Imp Bank	28½	28½
Cdn Inds	31½	32
Cdn Pacific	43½	44
Can P. Ent	20½	21
Cdn Tire	28½	28½
Cherokee Res	6⅞	7
Chieftain	22¼	23
Cominco	57¼	57¼
Cons Bathst A	22½	22¼
Coseka Res	14	14½
Costain	10¼	10¼
Daon Devel	6¾	7¼
Denison Mines	34½	35¼
Dome Mines	27¾	29⅛
Dome Petroleum	17	18⅞
Dom Foundries A	39⅞	39¾
Dom Stores	16⅝	16¾
Domtar	24	24⅛
FalconNickel	85	85
Genstar	26½	26⅝
Gt.-West Life	2.50	2.50
Gulf Canada	22⅛	23⅞
Gulfstream Res	7	7
Hawk Sid. Can	13⅝	13½
Hollinger Argus	30	30
Hudson Bay Mng	26	26
Hudson's Bay	23¼	25⅛
do. Oil & Gas	41¾	44
Husky Oil	13⅛	14
JAC	8¼	8½
Imasco	33½	33
Imp Oil A	30½	31⅝
Inco	19½	19⅝
Indal	14¾	14¾
Inter. Pipe	13⅛	13½
Mac Bloedel	30½	30¾
Marks & Spencer	9⅜	9¾
Massey Ferg	2.70	2.90
McIntyre Mines	49	50
Merland Explor	10⅝	11
Mitel Corp	29¾	32
Moore Corp	37¾	37¾
Nat. Sea Prods A	9½	10⅞
Noranda Mines	24⅜	25
Nthn. Telecom	43¾	45
Oakwood Pet	22	23
Pacific Copper	2.92	2.97
Pan can Petrol	80	80
Patino	73½	73½
Placer Dev	18	17⅝
Power Corp.	17¾	17⅞
Quebec Strgn	3.90	4.20
Ranger Oil	12	12½
Reed Stenhs A	9⅞	10
Rio Algom	34¾	35½
Royal Bank	26¾	27⅛
RoyalTrustco A	16¾	16⅞
Sceptre Res	11¼	12¼
Seagram	61¾	62¼
Shell can Oil	21½	22
Steel of Can A	33½	33⅝
Teck B	14½	14⅜
Texaco Canada	31¾	33
Thomson News A	19¼	19¼
Toronto Dom Bk	28	27⅞
TransCan Pipe	20⅜	20⅞
Trans Mntn. Oil A	9½	9½
Utd. Sisco Mines	10¾	10⅞
Walker (H) Res	24½	27
Warrior Res.	3.60	3.60
Westcoat Trans	11½	11⅝
Weston (Geo)	34¾	34¾

AUSTRIA

Sept. 16	Price %	+ or −
Creditanstalt	326	......
Landerbank	290	+4
Perlmooser	257	......
Semperit	97	+1
Steyr Daimler	177	−3
Veitscher Mag	201	......

BELGIUM/LUXEMBOURG

Sept. 16	Price Frs.	+ or −
ARBED	1,054	−8
Banq Int A Lux	3,800	+50
Bekaert B	1,100	......
Ciment CBR	972	......
Cockerill	145	−4
EBES	1,184	......
Electrobel	2,620	−5
Fabrique Nat	2,000	−30
G.B. Inno	1,910	......
GBL (Brux L)	1,080	−10
Gevaert	1,400	+8
Hoboken	2,190	−20
Intercom	954	+14
Kredietbank	4,000	......
Pan Hldgs	6,600	......

BELGIUM (continued)

Sept. 16	Price Frs.	+ or −
Petrofina	4,195	−30
Royale Belge	3,930	......
Soc Gen Banq.	1,560	−20
Soc Gen Belge	862	−14
Sofina	2,430	−10
Solvay	1,915	−5
Traction Elect	1,550	−15
UCB	1,148	+8
Union Miniere	598	−10
Vieille Mont	1,338	−46

DENMARK

Sept. 16	Price %	+ or −
Andelsbanken	115.2	......
Baltica Skand	350	......
CopHandelsbank	121.6	......
D. Sukkerfab	379.6	+3.6
Danske Bank	121.4	......
East Asiatic	159.4	+1
Forenede Brygg	488	......
Forenede Damp	290	+2
GNT Hldg	207	......
Jyske Bank	164.4	......
Nord Kabel	142	+1.4
Novo Ind	1,230	−35
Papirfabrikker	100	......
Privatbanken	124.4	......
Provnsbanken	119	−1
Smidth (Fl)	241	+1
S. Berendsen	418.0	+0.4
Superfos	156.4	+1.4

FRANCE

Sept 16	Price Frs.	+ or −
Emprunt 4½% 1973	2,545	−49
Emprunt 7% 1973	8,090	−130
CNE 3%	3,070	−45
Afrique Occid	624	−1
Air Liquide	483	−10.1
Aquitaine	794	−16
Au Printemps	125.1	−0.4
BIC	569	+5
Banq' Rothschild	108.5§	......
Bouygues	900	−25
BSN Gervais	1,140	−9
Carrefour	1,705	−38
Club Mediter	511	−7
CGE	285.5§	......
CSF(Thomson)	283	−4
Cie Bancaire	182.1	−8.9
Cie Gen Eaux	298	−6.1
Cofimeg	124.6	+0.1
CCF	144.8§	......
Creusot Loire	49	−0.9
CFP	120.5	−4
DNEL	32	−1.8
Dumez	1,270	−29
Gen.-Occidental	482	−7
Imetal	116	−1
Larfarge	301	−2
L'Oreal	791	+6
Legrand	1,445	−11
Machines Bull	38	−0.9
Matra	1,215	......
Michelin B	822	−26
Moet-Hennessey	626	−3
Moulinex	56	−2
Paribas	195.5§	......
Pechiney	80.5	......
Pernod Ricard	313.8	−3.2
Perrier	175	−2.5
Peugeot-S.A.	157	−4.8
Poclain	180.1	+1.1
Radiotech	226	−11.5
Redoute	779	−14
Rhone-Poulenc	80.6§	......
Roussel-Uclaf	223	+0.5
St. Gobain	108§	......
Skis Rossignol	484	−4
Suez	268§	......
Telemech Elect	902	−28
Thomson Brandt	190§	......
Valeo	224	−5

GERMANY

Sept. 16	Price Dm.	+ or −
AEG-Telef	55.9	−0.3
Allianz Vers	450	......
BASF	139.6	−2.4
BAYER	126.9	−1.1
Bayer-Hypo	177.5	−1.5
Bayer-Verein	275	−1
BHF-Bank	188	−3
BMW	189.5	−3
Brown Boveri	251	......
Commerzbank	135	−1
Conti Gummi	48.1	−1.7
Daimler Benz	341.5	−3.5
Degussa	273.1	−2.9
Demag	143.5	+3.5
D'sche Babcock	201	−2.8
Deutsche Bank	279.3	−0.2
DU Schult	148	+3
Dresdner Bank	144.5	+0.5
Dyck Zement	125.1	−0.5
GHH	228	−3
Hapag Lloyd	65.9	......
Hoechst	125.5	−0.5
Hoesch	20.8	−0.2
Holzmann (P)	395.5	+0.5
Horten	126	......
Kali und Salz	234	−1.2
Karstadt	213	......
Kaufhof	159	−1
KHD	206.5	−1.5
Kloeckner	46	+0.1
Krupp	53	−1.5
Linde	337	−1
Lufthansa	56.2	−0.1
MAN	207	−1
Mannesmann	154.7	−0.9
Mercedes Hlg	308.5	−1.6
Metallgesell	296	+4
Muench Ruck	536	−4
Preussag	203.8	−1.7
Rhein West Elect	167.9	+0.6
Rosenthal	333	+1
Schering	298	−0.5
Siemen	232.3	+0.6
Thyssen	61.5	−0.6
Varta	195.7	−1.3
Veba	129	−1
Verein-West	270	......
Volkswagen	134.5	−4.2

HOLLAND

Sept. 16	Price Fls.	+ or −
ACF Holding	76	−0.8
Ahold	60	−1.6
AKZO	23.5	−0.4
ABN	297	+1
AMEV	92	+1.2
AMRO	54	−0.4
Bredero Cert	186.5	−1.5
Bos Kalis	59.8	−2
Buhrmann-Tet	45.1	−0.9
Caland Hldgs	38.6	−0.1
Elsevier NDU nv.	122	−3
Ennia	126.5	+0.5
GEuroom Tst	77	......
Gist. Brocades	62.1	−0.2
Heineken	49.7	−0.9
Hoogovens	16.1	−0.7
Hunter Douglas	9	−0.2
Int-Muller	19.5	−1.2
KLM	98	−2
Naarde'n	27	−0.4
Nat Ned cert	112.2	−0.9
Ned Cred Bank	40.4	−0.1
Ned Mid Bank	158	−0.5
Ned Lloyd	145.5	−2
Oce Grinten	100	......
Ommeren (Van)	29.2	−0.6
Pakhoed	38.7	−0.3
Philips	21	−0.3
Rijn-Schelde	41.6	−1.5
Robeco	223	−1.5
Rodamco	117.2	−0.2
Rolinco	225.5	−2.1
Rorento	132.1	−0.2
Royal Dutch	80.1	−0.9
Slavenburg's	113	−2
Tokyo Pac Hg	223.5	−1.5
Unilever	147.3	−2.2
Viking Res	136	−2.2
Vmf Stork	37.2	−0.8
VNU	65	−0.5
Volker-Stevin	31.4	+0.4
West Utr Bank	87	+1

ITALY

Sept. 16	Price Lire	+ or −
Assicur Gen	134,200	+5,700
Banca Com'le	70,850	+1,800
Bastogi Fin	332	+1.50
Centrale	6,449	+499
Credito Varesino	8,980	+70
Fiat	1,611	+41
Finsider	36.75	+0.75
Invest	3,160	+20
Italcementi	37,100	+500
Italsider	120	......
Montedison	154	+4.75
Olivetti	3,120	......
Pirelli Co	2,915	+95
Pirelli Spa	1,510	+30
Snia Viscosa	715	+64
do. do. Priv	699	−52
Toro Assic.	44,000	+2,000
do. Pref	41,500	+3,200

NORWAY

Sept. 16	Price Kroner	+ or −
Bergens Bank	111	......
Borregaard	124	+1
Creditbank	135	−1
Elkem	61	−2
Kosmos	490	......
Norsk Hydro	467.5	−12.5
Storebrand	195	......

SWEDEN

Sept. 16	Price Kronor	+ or −
AGA	194	−4
Alfa-Laval	175	−3
ASEA	140	......
Astra	335	......
Atlas Copco	112	......
Boliden	291	−2
Cellulosa	282	−16
Electrolux B	90	−1.5
Ericsson	182	−2
Esselte	159	......
Fagersta	100	−8
Fortia (Free)	525	+5
Mo och Dom	161	−1
Saab-Skania	119	−2
Sandvik	205	−2
Skandia	495	−1
Skan Enskilda	280	+5
SKF B	125	−2
St. Kopparberg	278	−2
Sven Handelsbn	115	+3
Swedish Match	100	......
Volvo	138	......

SWITZERLAND

Sept. 16	Price Frs.	+ or −
Alusuisse	895	......
Brown Boveri	1,290	+15
Ciba-Geigy	1,100	......
do (Part Certs)	870	......
Credit Suisse	2,085	......
Elektrowatt	2,310	......
Fischer (Geo)	520	−15
Hoff-Roche PtCts	68,750	−250
Hoff-Roche 1/10	6,850	−25
Interfood	5,450	......
Jelmoli	1,160	−10
Landis & Gyr	1,220	+20
Nestle	3,000	+5
Oer-Buhrle	1,830	−20
Pirelli	221	+1
Sandoz (B)	4,075	......
Sandoz (Pt Cts)	536	+5
Schindler (PtCts)	250	......
Swissair	655	......
Swiss Bank	323	−1
Swiss Reinsce	6,700	+250
Swiss Volksbk	1,320	......
Union Bank	2,880	+20
Winterthur	2,275	+75
Zurich Ins	15,400	+800

AUSTRALIA

Sept. 16	Price Aust. $	+ or −
ANZ Group	5.36	+0.08
Acrow Aust	1.20	......
Allstate Expl	1.00	+0.05
Ampol Pet	1.51	−0.03
Assoc. Pulp Pap	2.12	+0.02
Audimco	0.16	......
Aust. Cons. Ind	1.88	+0.01
Aust. Guarant	2.09	......
Aust. Nat. Inds	3.40	+0.15
Aust. Paper	1.88	......
Bank NSW	2.96	+0.05
Blue Metal	1.73	......
Bond Hldgs	2.55	−0.05
Boral	3.40	......
Bl'ville Copper	1.65	−0.05
Brambles Inds	2.68	......
Bridge Oil	5.30	+0.25
BHP	12.20	−0.05
Brunswick Oil	0.19	+0.01
CRA	3.78	+0.03
CSR	5.04	−0.08
Carlton & Utd	2.18	......
Castlemaine Tys	2.80	......
Cluff Oil (Aust)	0.56	......
Do. Opts	0.35	......
Cockburn Cemt	1.30	......
Coles (G.J.)	2.35	+0.05
Comalco	1.90	......
Container	6.40	......
Costain	3.20	......
Crusader Oil	6.00	+0.22
Dunlop	1.02	......
Elmer Smith GM	4.40	+0.15
Endeavour Res	0.42	......
Gen Prop Trust	1.70	+0.02
Hamersley	4.00	......
Hartogen Energy	6.00	......
Hooker	1.25	+0.02
ICI Aust	1.80	......
Jennings	1.18	+0.02
Jimb'lana (50cFP)	0.65	+0.05
Jones (D)	1.60	......
Kia Ora Gold	0.21	−0.01
Lennard Oil	0.40	−0.12
MIM	4.15	+0.10
Meekatharra Ms	6.20	+0.20
Meridian Oil	0.47	......
Monarch Pet	0.21	......
Myer Emp	1.86	......
Nat. Bank	2.73	−0.01
News	2.52	−0.03
Nicholas Int	1.60	+0.05
North Bkn Hill	2.93	−0.07
Oakbridge	2.13	+0.09
Otter Expel	1.05	......
Pancon	2.70	......
Pan Pacific	0.33	+0.05
Pioneer Co	1.88	......
Queen Marg't G.	0.29	−0.01
Reckitt & Coln	2.30	......
Santos	5.30	......
Sleigh (HC)	1.26	−0.04
Southland M'n'g	0.65	......
Spargos Expel	0.40	+0.05
Thos. Natwide	2.35	......
Tooth	2.55	......
UMAL Cons	2.55	−0.05
Valiant Consdt	0.32	......
Waltons	0.88	+0.01
Western Mining	5.34	+0.10
Woodside Petrol	1.44	−0.04
Woolworths	1.78	......
Wormald Intl	3.30	+0.05

HONG KONG

Sept. 16	Price H.K.$	+ or −
Cheung Kong	38.5xd	+0.2
Cosmo Prop	2.85	......
Cross Harbour	9.15	......
Hang Seng Bank	133	+1
HK Electric	5.80	+0.05
HK Kowloon Wh	7.25	+0.05
HK Land	10.30	......
HK Shanghai Bk	15.5xd	+0.1
HK Telephone	20.80	......
Hutchison Wpa	18.9	+0.1
Jardine Math	19.20	......
New World Dev	6.40	+0.1
O'seas Trust Bk	6.2	+0.15
SHK Props	15	+0.2
Swire Pac A	13.6	+0.4
Wheel'k Mard A	7.00	+0.05
Wheel'k Mariti'e	6	+0.2
World Int. Hldgs	3.40	......

JAPAN

Sept. 16	Price Yen	+ or −
Ajinomoto	810	......
Amada	700	+5
Asahi Glass	590	......
Bridgestone	459	−7
Canon	1,420	−20
Citizen	378	−7
Daiei	614	−2
DKBO	402	......
Dai Nippon Ptg	730	+9
Daiwa House	320	−2
Daiwa Seiko	409	+8
Ebara	418	−20
Eisai	831	−19
Fuji Bank	401	......
Fuji Film	1,440	+10
Fujisawa	1,080	+10
Fujitsu Fanuc	6,000	+130
Green Cross	1,620	−40
Hasegawa	555	......
Heiwa Rl East	535	−6
Hitachi	747	+28
Hitachi Koki	645	......
Honda	958	−12
HouseFood	970	−10
Hoya	922	+1
Itoh (C)	356	+1
Ito-Ham	408	−2
Ito-Yokado	1,040	+10
JACCS	541	......
JAL	2,400	+10
Jusco	652	......
Kajima	340	−2
Kao Soap	519	+8
Kashiyama	706	+7
Kikkoman	350	+13
Kirin	410	−3
Kokuyo	1,050	+10
Komatsu	457	+4
Komatsu F'lft	560	+1
Konishroku	616	+14

JAPAN (continued)

Sept. 16	Price Yen	+ or −
Kubota	342	−2
Kumagai	548	−2
Kyoto Ceramic	5,120	−90
Lion	396	+4
Maeda Cons	511	−4
Makita	900	−1
Marubeni	328	−2
Marudai	621	−4
Marui	741	−9
Matsushita	1,440	−10
M'ta Elec Works	539	......
M'bishi Bank	401	−1
M'bishi Corp	565	−9
M'ibishi Elec	385	+11
M'bishi Rl East	408	−2
MHI	304	+2
Mitsui Co	340	−4
Mitsui Rl Est	510	−5
Mitsukoshi	415	......
NGK Insulators	411	+2
Nippon Denso	1,340	+10
Nippon Gakki	715	+5
Nippon Meat	375	......
Nippon Oil	984	+40
Nippon Shinpan	760	−10
Nippon Steel	226	+1
Nippon Suisan	224	−6
NTV	3,850	−40
Nissan Motor	994	−26
Nisshin Flour	344	+4
Nisshin Steel	212	−3
Nomura	580	−20
NYK	316	......
Olympus	1,380	−20
Orient	1,350	+10
Pioneer	3,590	−30
Renown	734	+20
Ricoh	820	+10
Sanyo Elect	570	−10
Sapporo	239	−2
Sekisui Prefab	635	−10
Sharp	799	+4
Shiseido	805	−13
Sony	4,100	−210
Stanley	417	−1
S'tomo Marine	278	......
Taihei Dengyo	548	−2
Taisei Corp	221	+3
Taisho Pharm	636	......
Takeda	883	−14
TDK	4,170	+10
Teijin	253	−7
Teikoku Oil	849	+16
TBS	390	+3
Tokio Marine	482	−2
Tokyo Elect.Pwr	822	+2
Tokyo Gas	108	−1
Tokyo Sanyo	530	−1
Tokyu Corp	205	−2
Toshiba	417	......
TOTO	421	−9
Toyo Seikan	420	......
Toyota Motor	1,300	−10
Victor	3,500	+50
Wacoal	701	+1
Yamaha	903	+5
Yamazaki	516	......
Yasuda Fire	292	+1
Yokogawa Bdge	540	−5

SINGAPORE

Sept. 16	Price $	+ or −
Boustead Bhd	4.0	−0.6
Cold Storage	3.80	+0.20
DBS	7.45	+0.10
Fraser & Neave	5.20	+0.15
Haw Par	3.24	−0.04
Inchcape Bhd	1.83	+0.07
Malay Banking	5.95	+0.1
Malay Brew	4.80	......
OCBC	9.35	+0.15
Sime Darby	3.40	......
Straits Trdg	7.1	+0.2
UOB	4.34	......

SOUTH AFRICA

Sept. 16	Price Rand	+ or −
Abercom	4.3	+0.1
A & CI	9.75	+0.05
Anglo Am	18.25	−0.05
Anglo Am Gold	114	−1
Anglo Am Prop	3.35	+0.10
Barlow Rand	10.30	......
Buffels	52.75	−1
CNA Invest	5.80	......
Currie Finance	2.60	......
De Beers	8.55	−0.15
Driefontein	35.25	−0.75
FS Geduld	54	+0.25
Gold Fields SA	101.5	−1
Highveld Steel	5.35	......
Huletts	8.2	−0.1
Kloof	41.5	−0.5
Nedbank	6.15	......
OK Bazaars	20.25	......
Protea Hldgs	3.35	−0.05
Rembrant	11.6	+0.1
Rennies	4.5	+0.05
Rust Plat	6.95	......
Sage Hldgs	2.50	......
SA Brews	9.7	......
Tiger Oats	19	......
Unisec	3.35	−0.05

Financial Rand US$0.78½ (Discount of 26%)

BRAZIL

Sept. 16	Price Cruz	+ or −
Acesita	1.35	+0.05
Banco Brasil	6.60	+0.10
Banco Itau	1.55	......
Belgo. Min	3.00	−0.60
Lojas Amer	3.47	−0.06
Petrobras PP	4.55	−0.05
Pirelli OP	1.20	......
Souza Cruz	6.73	+0.03
Unip PE	6.10	......
Vale Rio Doce	10.20	+0.55

T'over Cr.3,280.4m. Vol 658.1m.
Source: Rio de Janeiro SE.

NOTES:—Prices on this page are as quoted on the individual exchanges and are last traded prices. § Dealings suspended. xd Ex dividend. xc Ex scrip issue. xr Ex rights. xa Ex all.

Indices

NEW YORK —DOW JONES

	Sept. 15	Sept. 14	Sept. 11	Sept. 10	Sept. 9	Sept. 8	1981 High	1981 Low	Since Cm'pil't. High	Since Cm'pil't. Low
◆Industr'ls	858.35	866.15	872.81	862.44	855.88	851.12	1024.05 (27/4)	851.12 (8/9)	1051.70 (11/1/73)	41.22 (2/7/32)
H'me Bnds.	57.51	57.38	57.41	57.29	57.26	57.55	65.73 (15/1)	57.08 (4/9)	—	—
Transport.	356.81	357.60	358.40	357.27	355.88	351.56	447.38 (16/4)	351.55 (8/9)	447.38 (16/4/81)	12.23 (8/7/32)
Utilities	105.87	106.70	107.27	105.77	104.86	104.38	117.81 (6/1)	103.98 (6/5)	163.32 (20/4/69)	10.5 (28/4/42)
Trading Vol 000's	38,580	34,490	42,170	47,500	44,290	47,340	—	—	—	—

◆Day's high 872.53 low 856.74.

	Sept. 11	Sept. 4	Aug. 28	Year ago (approx)
Ind. div. yield %	6.55	6.44	6.20	5.74

STANDARD AND POORS

	Sept. 15	Sept. 14	Sept. 11	Sept. 10	Sept. 9	Sept. 8	1981 High	1981 Low	Since Cmpil't'n High	Since Cmpil't'n Low
Indust'ls	134.49	135.88	138.79	135.15	135.18	132.71	157.02 (6/1)	132.71 (8/9)	160.96 (28/11/80)	3.52 (30/6/32)
Composite	119.77	120.66	121.61	120.14	118.40	117.98	138.12 (6/1)	117.98 (8/9)	140.52 (28/11/80)	4.40 (1/6/32)

	Sept. 9	Sept. 2	Aug. 26	Year ago (approx)
Ind. div. yield %	5.36	5.14	5.07	4.59
Ind. P/E Ratio	8.13	8.62	8.94	8.62
Long Gov. Bond yield	14.53	14.56	25	12.05

NY. S.E. ALL COMMON

Sept. 15	Sept. 14	Sept. 11	Sept. 10	1981 High	1981 Low
69.34	69.79	70.32	69.49	79.14 (6/1)	68.24 (8/9)

Rises and Falls	Sept. 15	Sept. 14	Sept. 11
Issues Traded	1,891	1,898	1,883
Rises	515	584	1,111
Falls	937	944	410
Unchanged	439	370	362
New Highs	5	4	5
New Lows	78	77	67

MONTREAL	Sept. 15	Sept. 14	Sept. 11	Sept. 10	1981 High	1981 Low
Industrials	347.10	355.81	360.56	358.87	403.56 (27/5)	347.10 (15/9)
Combined	323.11	330.80	335.21	331.47	375.28 (15/6)	323.11 (15/9)
TORONTO Composite	2050.2	2075.4	2090.9	2087.5	2378.9 (10/4)	2050.2 (15/9)

NEW YORK ACTIVE STOCKS

Tuesday	Stocks traded	Closing price	Change on day
Storage Tech.	938,000	32⅝	−⅛
Sony	794,200	17⅞	−⅝
South'l'd R'yalty	781,300	34	+8⅜
Exxon	502,300	31⅞	−1⅜
Texaco	497,900	35⅝	−½
AMP	432,900	45½	−1⅞
Weyerhauser	401,800	29⅞	—
IBM	398,600	55½	−⅝
Georgia-Pacif.	383,200	20⅜	−1
Coastal Corpn.	372,600	42½	−½

	Sept. 16	Sept. 15	Sept. 14	Sept. 11	1981 High	1981 Low
AUSTRALIA All Ord. (1/1/80)	618.1	616.1	611.8	603.6	737.3 (6/4)	599.5 (10/9)
Metal & Minrls (1/1/80)	521.4	516.7	511.1	500.1	755.2 (7/1)	493.5 (10/9)
AUSTRIA Credit Aktien (2/1/62)	54.99	55.15	55.48	55.58	68.43 (5/1)	54.0 (21/8)
BELGIUM Belgian SE (31/12/63)	73.97	73.12	72.81	72.87	99.15 (17/2)	69.55 (19/6)
DENMARK Copenhagen SE (1/1/73)	112.62	112.31	112.50	113.58	119.09 (25/8)	95.93 (2/1)
FRANCE CAC General (29/12/61)	95.2	96.1	96.6	—	112.5 (17/6)	77.5 (15/6)
Ind Tendance (31/12/80)	104.0	105.5	106.0	108.7	108.3 (10/8)	78.2 (12/6)
GERMANY FAZ-Aktien (31/12/58)	232.70	232.97	231.84	230.23	245.47 (5/7)	215.88 (9/2)
Commerzbank (Dec1953)	713.1	712.6	709.7	705.8	748.8 (5/7)	685.4 (16/2)
HOLLAND ANP-CBS General (1970)	88.3	88.3	88.2	88.7	96.8 (20/8)	85.7 (2/1)
ANP-CBS Indust (1970)	68.0	69.8	70.2	69.9	76.4 (22/6)	62.8 (2/1)
HONG KONG Hang Seng Bank (31/7/64)	1563.09	1554.92	(c)	1533.55	1810.20 (17/7)	1295.44 (11/5)
ITALY Banca Comm Ital (1972)	199.36	192.90	199.99	208.96	292.03 (5/6)	189.44 (24/7)
Japan Dow Average (16/5/49)	7506.33	(c)	7542.82	7545.4	8019.14 (17/8)	6956.52 (15/5)
Tokyo New SE (4/1/68)	564.55	(c)	565.40	566.35	603.92 (17/8)	495.79 (5/1)
NORWAY Oslow SE (1/1/72)	135.70	137.97	138.32	138.87	145.72 (5/8)	110.64 (5/6)
SINGAPORE Straits Times (1966)	858.83	868.60	826.73	831.16	973.29 (29/6)	815.28 (1/9)
SOUTH AFRICA Gold (1958)	(u)	715.3	719.9	686.6	797.6 (7/1)	475.9 (6/7)
Industrial (1958)	(u)	679.4	680.1	677.6	680.1 (14/9)	537.2 (5/2)
SPAIN Madrid SE (30/12/80)	141.67	141.72	(c)	142.05	145.15 (8/5)	100.46 (2/1)
SWEDEN Jacobson & P. (1/1/58)	558.20	556.24	552.19	559.07	650.51 (10/8)	484.17 (29/1)
SWITZERLAND SwissBankCpn. (31/12/58)	283.1	285.7	(c)	288.1	304.2 (2/4)	282.5 (9/9)
WORLD Capital Intl. (1/1/70)	—	143.2	143.4	144.2	162.8 (8/5)	142.0 (9/9)

Base values of all indices are 100 except Australia All Ordinary and Metals—500; NYSE All Common—50; Standard and Poors—10; and Toronto—1,000; the last named based on 1975. † Excluding bonds. ‡ 400 industrials. § 400 industrials plus 40 Utilities, 40 Financials and 20 Transports. c Closed. u Unavailable.

JOBS COLUMN

Where to look before risking the leap

BY MICHAEL DIXON

IF NAGGED to devote their holiday to jumping out of aircraft at £5.50 a throw, most senior executives would no doubt act as the Jobs Column has done this summer and maintain a stout resistance.

Many of them, however, need little or no persuasion to leap into a new job. Which according to the Eurosurvey recruitment group has much in common with parachute jumping, and rarely into altogether friendly territory at that.

Because of this the group thinks the average senior manager, no matter how successful previously, needs to be far more cautious before taking the plunge. For a start, every landing ground has hazards, the worst of which tend to be hard to spot from a distance.

A lot of ambitions have been wrecked, for example, by a change from management in a biggish concern to a chief executive-designate post in a small business, hitherto managed by its proprietor. A job of that kind, when apparently described candidly and offered enthusiastically by the concern's owner, may well seem straightforward. But it hardly ever will be.

"The owner-manager who appoints a deputy does so rather as if personally giving birth to an heir," Eurosurvey says. Often it will be only at the cost of "personal sacrifice, perseverance and humility" that the newcomer will have any chance of keeping the job for long, let alone of succeeding at it. From my own experience I would advise anyone considering such a change to inquire carefully into which managerial tasks, that theoretically have belonged to the owner, have in fact been delegated to the personal secretary.

Proprietors of small concerns who decide they need a managing director often unwittingly have one already in the shape of a trusted secretary. Having tried it twice in the past, I solemnly warn anyone against walking into such a situation without first undertaking intensive training in guerrilla warfare.

If the job on offer is with a family company, Eurosurvey continues, the chosen candidate is wise to assume that generations of relatives will each "have dug entrenchments and built their own little fortresses." Here the interlopers' prospects of success will be low unless they arrive with bulldozers and preferably the authority to import their own drivers for same. Extensive powers, publicly confirmed by the chairman, are of the essence.

Anyone moving into the senior levels of a medium to large company, on the other hand, does best to assume that it will be made up of a lot of little operating groups, rarely defined by the official organisation chart and each with its own culture. These need to be discreetly identified and won over one by one, which in each case is likely to require at least some show of sympathy with the native customs.

But it is far from a sufficient precaution to follow the foregoing general rules. If the would-be job-changer does not have access to the opinion of an independent person with thorough knowledge of the organisation concerned, the only safe course is to make a detailed reconnaissance. And in either case, Eurosurvey recommends that no senior manager should take the plunge without first obtaining answers to all the questions in the following checklist:

Checklist

1—Who are the main shareholders? Who are the directors? What is the role of the board of directors? Is there an executive management board? Who makes the big investment decisions? Have there been any recent changes in the financing of the company and particularly, is there anyone buying in? What form of corporate plans does the company have? Does it have any long-term plans? What are its major activities and its share of the relevant markets? Is it able and willing to diversify? What is its competitive position and generally acknowledged ranking in its field of operations? What external factors are there which seem likely to condition its operations?

2—How is the profit of the company distributed? What have been its main investment plans in the past, and how successful have these proved? What is its investment in research and development? How vulnerable are its established products and services likely to be to foreseeable developments?

3—Is the internal organisation of a straightforward line-and-staff kind, or is it convoluted? What evidence is there of the extent to which the official organisation chart reflects the real structure of power and working relationships?

4—Does the company's management tend to plan and control its progress or just to react to crises as they happen? What sort of personnel policies does it have? Does it largely develop its managers from the inside or rely on recruiting them from elsewhere? What is the turnover rate among executives, particularly those of comparable seniority?

5—What is the prevailing style of management in the company? Is the style authoritarian, paternalistic or participative? How much does it rely on committee procedures, and what seem to be the main divisions in its internal politics?

6.—What are the characteristics of the person who would be the job-changer's own boss — age, background, career path in the company, main personal traits, and reputation for success among colleagues and elsewhere?

7.—What are the responsibilities and the authority of the job at issue? Have these been defined in writing and if not, why not? Is there evidence that the new appointment will effectively cause any future colleagues to be demoted? (And if there is, either do not join or make sure to find out who they are and keep careful watch on them.)

8.—How will the starting pay and other rewards compare with those of colleagues of similar rank in the company? What are the tax implications of the "remuneration package?" When the job would be overseas, what are the arrangements for accommodation there, for schooling, holiday flights, medical expenses? Would it be possible to repatriate part of your salary? Are there any guarantees of re-employment on returning to the home country? (In general, moving overseas opens up a whole complex of extra hazards, not least in the range of working cultures that the senior manager will need to deal with and particularly so if the company is a subsidiary of a multinational group.)

9—What are the differences between the job on offer and the present post? What reliable reasons are there for believing that the change will result in improvements to wealth, opportunity for achievement and fitness for further promotion in future, and the quality of life of any other people whose circumstances will be changed by the move?

This last group of questions, the Eurosurvey group suggests, are probably the most important. But sadly, they tend to be the ones which senior managers are least concerned to answer rigorously before committing themselves to a new employer.

And while the list of prescribed precautions may seem formidable, the group maintains, it is if anything on the short side. Individuals considering making a change in a so-far-successful career would do well to cudgel their brains in search of other potential dangers in need of investigation. That done, while there is still no certainty that the landing will be happy, at least the job-changers will not have their own carelessness to blame if it is not.

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Finance Director

Home Counties, up to £30,000 + car

Our client is a profitable and sizeable subsidiary of a major pharmaceutical multi-national. Growth and development have created the need for a new Finance Director. Reporting to the Managing Director the position will carry responsibility of the entire U.K. finance function. Candidates *must* be graduate accountants, aged 35 - 40, accustomed to U.S. style management and yet able to combine their discipline with a distinct commercial perspective. The role *demands a strong, outgoing* personality. The career prospects could be particularly attractive to those with demonstrable general management talent.

Mrs I.M. Brown, Ref: 19241/FT. Male or female candidates should telephone in confidence for a Personal History Form **01-734 6852**, *Sutherland House, 5/6 Argyll Street,* **LONDON,** *W1E 6EZ.*

Financial Director

Potential earnings c. £25,000 + car
Pleasant UK location

A long-established, profitable and growing company, well-known for its innovative range of products, requires an exceptional and dynamic Financial Director.

The task is to provide the determined leadership and skill necessary to provide effective financial control world-wide and to implement agreed improvements, which will lead to better accounting performance.

Candidates must be chartered accountants, in their late 30's or early 40's with outstanding personal qualities and at least five years' experience as a Finance Director or as a Controller in a division of a large company. Substantial treasury management experience is needed and manufacturing experience would be a plus.

The company environment is open, stimulating and friendly – turnover exceeds £30 million.

Base salary c. £22,000 with potential earnings c. £25,000 assuming company performance targets are met – higher if these are exceeded.

Please write – in confidence – with full details. B. G. Woodrow ref. B.1908.

This appointment is open to men and women.

United Kingdom Australia Belgium Canada
France Germany Holland Ireland Italy
New Zealand South Africa South America
Sweden Switzerland U.S.A.

MSL

Management Selection Limited
International Management Consultants
17 Stratton Street London W1X 6DB

Joint Managing Director

Consumer Products
£25,000 and car

Our client is a consistently profitable private company and a long standing supplier of top quality merchandise to major retail. About 1,000 are employed in six factories and turnover exceeds £10m.

This new appointment is to provide management continuity and underwrite a programme of expansion. Initially the emphasis will be on the introduction of new product ranges and their subsequent profitable development, probably via acquisition.

Candidates, probably 35 to 40, *should currently hold a profit* accountable general management appointment. A background in consumer goods, possibly textiles, clothing or furniture, is required.

North West location and attractive benefits.

Please send relevant details – in confidence – to R. M. Cooper ref. B.60684.

This appointment is open to men and women.

United Kingdom Australasia Benelux
Canada France Germany Ireland
Italy Scandinavia South Africa
Switzerland U.S.A.

MSL

Management Selection Limited
International Management Consultants
474 Royal Exchange Manchester M2 7EJ

Top Executives

Our clients find better opportunities. Are you interested?

If your talents are being wasted, or your ambitions thwarted, we can help. Our highly skilled career management counsellors have all been engaged in a Top Management role. They understand your problems. After evaluating your true potential through discussion and analysis, they work with you through all stages of the job search until *you find* that better opportunity that is just right for you. Most of these better opportunities are never advertised.

We have an acknowledged standing in the employment market and an outstanding track record of success. That's why we're confident that after a preliminary discussion you will appreciate why we are able to offer the special sort of help that you need. So why not ring us today.

MINSTER EXECUTIVE LTD., 28 Bolton Street, London W1Y 8HB. Tel: 01-493 1309/1085

Conveyancing Partner

Head of Department Designate

City Solicitors
c£20,000–c£40,000

With growth and imminent retirements, a long-established and progressive firm of City Solicitors is planning for succession. An experienced Solicitor is required to develop and, in due course, head their Conveyancing Department. This recruitment would complete a management team of youthful and energetic partners.

The person sought is probably aged between 30 and 40, ideally a graduate and essentially expert in all aspects of conveyancing with an above average knowledge of other areas of relevant expertise. Other qualities needed are commercial acumen, physical and mental energy and the ability to manage people.

Starting income and status will be negotiated to attract the best in the profession. The right candidate will be offered an immediate salaried partnership followed by rapid accession to equity.

Applications, which will be treated in strict confidence, should contain relevant details of career and salary progression, age, education and qualifications.

Please write to Alan Crompton, quoting reference 1001/FT on both envelope and letter.

Deloitte Haskins+Sells
Management Consultants
128 Queen Victoria Street, London EC4P 4JX

DOCUMENTARY CREDITS & BILL DISCOUNTING

Newly established UK operation of international bank requires banker experienced in dealing with Documentary Credits, Bill Discounting and Trade Finance. Able to assist in the negotiations to establish the credits and thereafter to set up and monitor the procedures. Age immaterial—could suit early retired banker or younger. Salary and terms by negotiation.

All applications will be treated in the strictest confidence.

Write with full details to "Confidential," Box A.7625
Financial Times
10 Cannon Street, EC4P 4BY

Foreign Exchange Adviser

Bank of America is seeking a Foreign Exchange Adviser to provide money market *and treasury advice directly to the Bank's major multinational customers.*

In addition to a sound knowledge of the foreign exchange and money markets, the successful candidate will have an understanding of international economics and the ability to communicate effectively with clients at management level.

Scope for further career development is substantial, both within the expanding Money Market Advisory Group and elsewhere in the Bank's international operations. A competitive salary will be accompanied by an attractive package of fringe benefits *in line with best banking practice.*

Write, in strict confidence, with full personal, career and salary details to:–
A. J. Tucker, *Recruitment Officer,* Bank of America NT & SA, 25 Cannon Street, London EC4P 4HN.

BANK OF AMERICA

R-H

FINANCIAL CONTROLLER

Central London c£12,000 + Substantial f.b.'s

An established advertising agency with a client portfolio of 'household names' offers a real career opportunity. Systems *review, staff supervision, monitoring of cash flow, timely provision* of management information etc. are areas falling under the Controller's responsibility. Suitable candidates will be qualified accountants who enjoy working in a young, dynamic environment and who possess a genuine desire to become involved in all areas *of financial administration.*

EUROPEAN TRAVEL

Based C. London £11,000 + Benefits

A high calibre auditor is offered excellent career prospects with the opportunity of considerable European travel. This international group in the financial sector seeks a young, footloose ACA to audit its subsidiary companies throughout Europe. In addition to audit the successful candidate will undertake ad hoc investigations, *systems appraisal, monitoring results etc.* After an initial period in the audit function the individual will be transferred into a line role.

INTERNATIONAL BANKING

City to £11,000 + Benefits

A major international bank is seeking two recently qualified accountants with up to 2 years experience to work in its central accounting team. The department provides an accounting service to the UK operation and is also involved in the implementation and monitoring of accounting systems in overseas branches. The roles offer excellent experience in all aspects of bank accounting together with overseas travel.

EUROPEAN HEAD OFFICE

Surrey c£10,000

As a result of a promotion, a stepping stone role as Financial Accountant is offered to a recently qualified Chartered Accountant by a progressive American Industrial group. Duties will be varied *but, together with a small staff, centre around the production of* European dollar reports, UK legal accounts and currency forecasts. The group wishes to make better use of its EDP facilities and interest in this area would be advantageous.

SPECIALISE IN TAX

City c£9,000

We have been asked to *find* young, newly qualified Chartered Accountants to specialise in tax. Our clients are major international *firms offering full training in all aspects of personal and corporate* tax and the opportunity to gain early promotion to supervisory and management levels. Rapid expansion of the tax function has created many new openings which must be filled now.

Lee House, London Wall, London EC2Y 5AS Tel: 01-606 6771

ROBERT HALF
Accountancy & Financial personnel specialists

ELECTRONICS ANALYST

A leading firm of London stockbrokers wish to recruit an additional Analyst to join their team specialising in the electrical and electronics sectors.

The successful candidate will probably be aged between 25-30 and have at least two years' analytical experience with a broker or investment institution.

It would be an added advantage if the applicant had analytical experience of the electronics sector. An ability to write well is essential.

Write Box A.7622, Financial Times
10, Cannon Street, EC4P 4BY

LENNOX OIL COMPANY LIMITED

ADMINISTRATOR

A small growing oil company based in Edinburgh requires a talented and motivated executive to take charge of all administration and accounting. The candidate should preferably be a qualified accountant or MBA between 27 and 35 years of age. This is an opportunity to take part in building a new oil company from ground floor level. Previous oil company experience would be an asset but is not essential.

The job involves a high degree of responsibility and authority as well as international exposure and unlimited promotion prospects for the right person.

Salary will depend on qualifications and experience.

All enquiries and CV should be sent to:
H. M. Helmig
LENNOX OIL COMPANY LIMITED
8 Forres Street, Edinburgh EH3 6BJ

Scandinavian Ship Finance

Marketing Officer Position in London

To increase its Ship Finance activities in Scandinavia, The Chase Manhattan Bank, N.A., seeks a marketing officer.

The position to be filled is under the supervision of the Vice President managing the unit. Opportunity for promotion and career development will be in line with the individual's performance and potential.

Candidates should be university graduates, aged between 27 and 34, and *fluent in one or more Scandinavian languages,* as well as English. *They should be* self-motivated and possess sound banking and credit skills, acquired over the last *four to six years in a credit and marketing position with a major* U.S. or European bank.

A highly competitive *salary will be supported by a substantial* range of benefits.

Please write with background details to: Ms. Rosemary Swift, Personnel Department, The Chase Manhattan Bank N.A., Woolgate House, Coleman Street, London EC2P 2HD. Tel: 01-600 6141.

All applications will be treated with strictest confidentiality.

CHASE

FINANCIAL CONTROLLER

Bracknell Neg from £12,000 + car

Our client, **Miles 33 Limited,** *is a young but soundly based designer and manufacturer of* **complete computer systems** for specialised legal, printing and accounting uses. **Profitably turning over** *£1.3m* and *employing over 50*—**mostly highly qualified engineers**—the company exports over 50% of production, and plans **continued rapid growth** for the years ahead.

Now sought is a suitably qualified and experienced accountant to:

- *Devise and implement sound accounting data bases.*
- Prepare and present management and financial accounts.
- *Assume a full company secretarial role.*
- Develop with the company to Main Board status.

Additional to salary, **a profit related bonus scheme** will be devised, and **assistance with relocation expenses** will be provided where appropriate.

Candidates, male or female, please telephone Susan Heath, *Recruitment Secretary* **on Windsor (07535) 67175 (24 hours) for an application form and full job description, quoting ref DB/376.**

ICFC CONSULTANTS LIMITED A subsidiary of Finance for Industry Limited

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Banking Appointments

MARKETING EXECUTIVE

The Job
A major International Bank wishes to recruit an experienced banker to market all their services, particularly their foreign exchange services, throughout the United Kingdom and Europe generally. A particular responsibility will be to identify exporters to Latin America and to ascertain *their F/X requirements.*

Qualifications
Fluency *in* written and spoken Spanish is essential and ability in French and/or German is highly desirable. Experience in marketing bank services, possibly as Representative, and willingness to travel extensively are necessary. Age is not particularly material.

The Rewards
Salary c. £25,000. *Please telephone Paul Trumble*

HEAD OF PERSONNEL

Our client, a major European Bank with a long-standing presence in London, wishes to recruit an experienced banker to head its personnel department. Ideally aged between 35 and 45, the successful applicant will show a record of *five years in personnel in banking and the last* two spent in a senior position. Duties will *cover all matters relating to* personnel and premises administration with a small staff to *manage. Educational requirements* include an AIPM and, hopefully, a degree relating to banking and finance.

Salary is negotiable.

CREDIT ANALYST/ LOAN ADMINISTRATOR

An expanding International Merchant Bank wishes to create a new position for an experienced credit analyst. Ideally aged between 28 and 40, *the applicant* will be responsible for the complete reorganisation of the bank's credit *and loans administration* areas with an emphasis on giving accurate and helpful services to *the marketing officers. The possibility exists of* marketing in the near future. This is a *management position.*

Salary is negotiable at c. £11,000.

Please telephone Richard Meredith

Jonathan Wren & Co Ltd
Banking Appointments,
170 Bishopsgate, London EC2M 4LX
Telephone: 01-623 1266

Ambitious Accountants

Management Consultancy

City based

£12,000-£18,000

Consultancy offers opportunities you may never have considered before. The opportunity, for instance, to develop and broaden your experience; to work in an intellectually stimulating environment often in multi-disciplinary teams; to give real help to clients in identifying and solving management problems. Here the highest standards are demanded and your skills will be stretched to the full.

We are one of the leading firms of Management Consultants, operating internationally as well as throughout the UK. We need additional accountants to undertake a variety of assignments which include:–

★ appraising business efficiency
★ improving financial planning and control
★ developing information systems

To cope with the challenge, you will be aged 26 to 32 with a good degree and an accounting qualification. Experience, which must demonstrate a record of success and achievement, should include a period in industry or commerce.

In addition, you will need outstanding personal qualities – determination, tact, imagination and the ability to communicate fluently.

Please send in confidence your personal and career details to Geoffrey Thiel, quoting reference 994/FT on both envelope and letter.

Alternatively, telephone him for an informal discussion on 01-248 3913.

Deloitte Haskins+Sells
Management Consultants
128 Queen Victoria Street, London EC4P 4JX

Group Taxation Manager

West Midlands

This key first line management appointment reporting directly to the Group Finance Director is with a major British group with established interests in engineering, construction and consumer durable markets and a turnover exceeding £350m.

From the W. Midland group headquarters, the appointed candidate will provide authoritative advice on all aspects of group tax planning including USA and other overseas subsidiaries, and also the group property company.

This opportunity should appeal particularly to corporate tax specialists with a proven record in UK and international tax affairs.

A professional qualification, supported by practical experience in industry or commerce, is necessary.

Salary negotiable; car; usual large company benefits; relocation assistance.

Please write – in confidence – in the first instance for a personal history form to E. I. Clark ref. B.1921.

This appointment is open to men and women.

MSL
United Kingdom Australasia Benelux
Canada France Germany Ireland
Italy Scandinavia South Africa
Switzerland U.S.A.

Management Selection Limited
International Management Consultants
Union Chambers 63 Temple Row Birmingham B2 5NS

Assistant Treasurer

London

Foseco Minsep's business is materials technology - the development, manufacture and supply of products, systems and technical services to help improve its customers' competitiveness and ability to meet the demands of their particular markets. The Group has worldwide sales running at over £300 million and operating companies in more than thirty countries.

We are seeking an Assistant Treasurer to join the small central finance team based at our London head office. This position offers an excellent opportunity to someone wishing to further his or her career in the Treasury field.

The successful candidate is likely to be a qualified Chartered Accountant or Business School graduate with a minimum of two years' experience in a multinational group or large professional firm. He or she will report to the Group Treasurer and will liaise directly with operating management throughout the world. The salary will reflect the importance attached to this post, and other benefits and conditions of employment are in keeping with a major company.

Would applicants please write indicating briefly their reason for application and enclosing a full curriculum vitae to **Mrs. P.H. Rayer-Dyson, Group Personnel Administrator, Foseco Minsep International Limited, 36 Queen Anne's Gate, London SW1H 9AR.**

Foseco Minsep

PORTFOLIO MANAGER

Gold and other precious metal shares

We are looking for an individual or an organisation capable of aggressive trading of a substantial portfolio of the above mentioned variety on a discretionary basis.

A proven record of past performance is required

Write in full confidence to: Box A.7620, Financial Times
10, Cannon Street, EC4P 4BY

Accounting Operations Manager

West London

up to £10,000

Sutcliffe Catering Co (South) Limited, one of the fastest growing industrial caterers, has a vacancy for a young part-qualified accountant.

Reporting to the Finance Director the *successful applicant, male or female, will be* responsible for 20 staff in Purchase/Sales Ledger, Wages and Treasury functions. He/she will also be required to assist in the imminent computerisation of the Company's accounting systems and provision of financial data to the Board.

Applicants must have had experience of running large accounting departments on computerised systems, be ambitious and currently studying for their ACCA or equivalent.

Please telephone or write for an application form to:

Chris Goff, Finance Director,
Sutcliffe Catering Co (South) Limited,
Park House, 207-211 The Vale,
Acton, London W3 7QS Tel: 01-749 9100.

Sutcliffe Catering

INSURANCE/REINSURANCE COMPANIES JOURNALIST

Leading business information publisher, based in the City, is looking for an experienced journalist to help run and develop a news-gathering operation on insurance and reinsurance companies worldwide. The successful applicant will input statistical information into hard-copy publications and a computerised database service, and maintain and develop the companies section of a fortnightly newsletter—World Insurance Report.

The person appointed will have:
—at least three years' qualifying experience as a business/financial journalist
—a familiarity with non-life insurance markets in various countries
—the ability to write accurately and compactly against tight deadlines.

Educational and/or professional background in a numerate discipline and reading ability in a 2nd European language would be highly desirablt.

Salary by agrement within company structure, five-day 40-hour week, usual fringe benefits.

Please apply with full curriculum vitae to:—

Susan Smith, Personnel Officer
Financial Times Business Information Limited
Bracken House, 10 Cannon Street
London EC4P 4BY

FINANCIAL TIMES
EUROPE'S BUSINESS NEWSPAPER

COMPANY ACCOUNTANT

ABR CHEMICALS LIMITED is a recently formed subsidiary of Associated British Foods Limited (one of the largest and most successful food manufacturing Companies in the UK) ABR Chemicals will manufacture starch and has been formed in conjunction with Finnish partners. The new Company is in course of building its production facilities at Corby on a green field site and in due course the successful applicant will be based at the factory.

We are looking for a qualified Accountant under 35 years of age. The successful candidate must be commercially aware, and apart from his/her overall financial responsibilities he/she will *be expected to contribute in all aspects of the Company.* The applicant must possess the ability to communicate effectively with all levels of management. In addition to technical ability the applicant should have a keen interest in computers.

Please send a detailed CV to:

T. D. Sugden, Managing Director
ABR CHEMICALS LIMITED
52 Mark Lane
London EC3R 7PE

FUND MANAGER

—U.K. Equity Portfolios

Provincial Insurance Company Limited is a medium sized composite company with a 1980 premium income of £87m and present funds under management of £210m including unit trusts. The Investment Department wishes to recruit a Fund Manager to join its small team. The successful applicant will be required to assume responsibility for a number of the Group's equity portfolios.

Applicants should be under 35 years of age, preferaby hold a degree or professional qualification and should have had at least three or four years' experience in managing equity portfolios with either an institution or a firm of stockbrokers.

A good starting salary will be offered and fringe benefits include a low cost mortgage facility.

Applications with curriculum vitae to the Investment Manager, H. T. W. Janson

Provincial Insurance
Company Limited

222 Bishopsgate, London EC2M 4JS.

INDEPENDENT FINANCIAL MANAGERS

Central London

Two vacancies exist in this youthful but established multi-discipline firm

INVESTMENT MANAGER to manage existing discretionary portfolios in co-operation with the Investment Director and to assume responsibility for investment administration.

MANAGEMENT CONSULTANT to develop existing contacts in conjunction with the Consultancy Director.

Candidates for both positions will *be expected to demonstrate* experience and to have built a good personal connection. Preference will be given to those with professional qualifications. Preferred age 30-40, these appointments are open to men and women.

Remuneration by arrangement. Successful candidates can expect *an early board appointment.*

Write in strictest confidence with
concise career and personal details to
Box A.7621, Financial Times, 10 Cannon Street, EC4P 4BY

Financial Director—Ilford Essex

£15,000-£20,000 + Car + Benefits, to join a group with turnover of £5m, to be responsible for entire financial running of Company. In addition he/she will be expected to make contribution to general management of the companies activities. Candidates will be qualified accountants, probably 30/40 with a proven record.

Write giving full *details of previous experience* and personal history.

The Chairman,
WIGGINS THOMAS (HOLDINGS) LTD.,
Beefeater House, 99 Sunnyside Road,
Ilford, Essex IG1 1HJ.

Assistant Controller

Oil Industry

London

c. £17,000 + car

This major British oil company is enjoying excellent results from its exploration, production, refining, shipping and marketing activities throughout the world. Rapid growth in the exploration subsidiary justifies the need for this new position.

The Assistant Controller will run much of the accounting function, allowing the Controller to focus on strategic areas. There will be considerable involvement with planning, systems development and taxation. Career prospects within this expanding group are outstanding.

Candidates must be qualified accountants who can demonstrate success as part of a senior financial team within the oil industry. Knowledge of North Sea exploration accounting would be an advantage. Personal qualities of commitment, adaptability and ambition are essential. Age is indicated as early 30's.

Please reply in confidence giving concise career and personal details and quoting Ref. ER505/FT to J. J. Cutmore, Executive Selection.

AYMS
Arthur Young Management Services
Rolls House, 7 Rolls Buildings
Fetter Lane, London EC4A 1NL.

A member of the AMSA Group in Europe
and of Arthur Young International

Business Development Manager

Industrial & Commercial Construction Projects

Our client, a national contracting group, is seeking an experienced executive, based at their London Head Office, to assume responsibility for developing their activities in integrated design/construction and Management Fee projects. Candidates, probably aged over 35, must be self starters and combine a suitable commercial/marketing background with experience of Capital Development projects and a record of successful negotiations at high level.

Responsibilities will include seeking out and developing new business opportunities, assessing client requirement, and ensuring that sound competitive proposals are presented. The successful applicant, male or female, will be responsible to a Board Director for implementing policy. Travel within the company's UK regional network will be entailed in order to operate alongside an existing marketing team in the pursuit of these specific types of projects. Opportunities to develop this kind of business in the Group's overseas operational areas could also be available.

Salary will be negotiated and benefits are those expected of a major national group.

This is a re-advertisement: previous applicants need not apply.

Please write with full personal details to Liz Hanna at the address below, quoting ref: BDM/480/FT. Please list on a separate sheet any companies to which your application should not be forwarded.

B&B
CONFIDENTIAL REPLY SERVICE
Benton & Bowles Recruitment Limited,
197 Knightsbridge, London SW7.

ELECTRONICS ANALYST

Wood, Mackenzie & Co. (Stockbrokers) are members of the Stock Exchange with offices in Edinburgh and London. Our investment research department, based in Edinburgh, employs over twenty analysts providing high quality analysis on a selected range of industries. At the present time we have a vacancy in this department for an analyst to join the team covering the electrical and electronic sectors.

Suitable candidates will preferably have either direct experience in these industries or as an analyst with a stockbroker or investment institution. They will be expected to analyse the industry in depth in order to prepare reports for our institutional investment clients. Direct contact with a wide range of senior people in the electrical/electronic industries and the investment community is therefore involved.

This is a challenging opportunity for someone with the right qualifications to become a leading commentator on electrical/electronic industries.

The salary is negotiable, but will be fully competitive. The total remuneration includes a profit sharing bonus. The firm operates a contributory pension scheme.

For further details please write or telephone to:

A.R.K. Mackintosh, Partner,
Wood, Mackenzie & Co.,
Erskine House, 68-73 Queen Street,
Edinburgh EH2 4NS.
Tel: 031-225 8525

WM
WOOD, MACKENZIE & CO.
MEMBERS OF THE STOCK EXCHANGE

Financial Director

Five figure salary and car

Our client, the highly successful United Kingdom subsidiary of a major international group, requires an experienced, energetic Financial Director. Applicants should hold an ACA, ACMA or equivalent qualifications and will preferably be graduates.

The key requirements include the ability to manage a modern accounting function through a young team of able accountants, the personal attributes to hold his or her own in the boardroom with senior European and US financial management. Also required is the experience to ensure the smooth operation of a sophisticated suite of computer-based cost accounting management and financial control systems.

Age is of less importance than the ability to plan, organise, direct and control the budgetting, financial and management accounting affairs of an organisation with a twenty million pound turnover from its UK operations. The company's headquarters is pleasantly located within easy reach of Belfast with excellent educational and recreational facilities near at hand. The reward package, including a company car, will not be an obstacle for the right person.

Please send comprehensive career details to PA quoting the reference number on the envelope. Replies, which should not refer to previous correspondence with PA, will be forwarded direct, unopened and in confidence to the client unless addressed to our Security Manager listing companies to which they may not be sent.

PA MANAGEMENT CONSULTANTS LTD
EXECUTIVE SELECTION DIVISION
Ref. 96/FD/
Ulster Bank House, Shaftesbury Square, Belfast BT2 7DL
Tel. No. 27467

PA
A MEMBER OF PA INTERNATIONAL

Chartering Manager
Dry Bulk Shipping

BP Shipping has an expanding interest in non-oil shipping and to reflect the importance attached to the development of this business the Company wishes to appoint a manager to administer the related chartering function.

Candidates, aged 35 to 45, must have wide familiarity with dry bulk chartering. Comprehensive experience in coal and in the interaction of oil/bulk combination carriers will be an essential feature of the applicant's career to-date. A sound knowledge of, and experience in, the tanker and offshore markets will be distinct advantages.

The successful candidate will need to demonstrate an ability to negotiate at senior levels, to innovate and to develop the most economic solutions to the Company's requirements.

A degree and/or a professional qualification is desirable.

An attractive salary and range of benefits are offered.

Replies, which will be treated in strictest confidence, should be sent for the personal attention of R. Maybourn, Director and General Manager, BP Shipping Ltd., Britannic House, Moor Lane, London EC2Y 9BU.

BP Shipping Ltd. BP

Lloyd's Insurance Broker
Chief Executive
c. £30,000 + profit and equity participation

Are you an experienced insurance broker with demonstrable management ability and the capacity to lead and motivate a professional team? If so, then you may well be the individual sought by our clients to act as Chief Executive of their Lloyd's broking subsidiary.

Our clients, a financial institution, view the success of their Lloyd's firm as crucial to the overall development of their group.

Significant funds and management support will be made available to the Chief Executive in order to ensure the firm's rapid, profitable growth both organically and by acquisition.

The successful candidate, who may well wish to bring an established team, will have a strong insurance broking background and whilst experience in Lloyd's would be helpful, it will not be essential. Apart from a proven record in new business acquisition, a key requirement for the position will be demonstrable managerial ability.

The position is City-based and close to Lloyd's. Remuneration will be in the order of £30,000 per annum together with profit participation and a share in the equity. There will also be appropriate benefits and a company car.

Write with full personal and career details to the address below, *quoting ref: R2661/FT on the envelope.* Your application will be forwarded directly to the client unopened, unless marked for the attention of our Security Manager with a note of companies to which it should not be sent. Initial interviews will be conducted by the client.

PA Advertising

Hyde Park House, 60a Knightsbridge, London SW1X 7LE. Tel: 01-235 6060 Telex: 27874

PA

A member of PA International

CASE, the most successful data and office communications company in the U.K. now wishes to appoint a:

Planner
c.£12,000 p.a.

To join a small team responsible primarily for long term corporate planning, medium term strategy, new product planning and investigation of possible acquisitions.

This is without question a very exciting opportunity to spearhead and influence all aspects of the company's growth. The new team will work very closely with all levels of CASE management; monitoring achievement against forecast and ensuring our expansion is tightly controlled and profitably managed.

CASE employs around 450 staff and over the last two years turnover has doubled to over £12m. The company is profitable, its products enjoy a high reputation and its expansion plans are ambitious.

Applicants should be business school graduates with at least one year's post qualification experience. They should also possess an interest in electronics. Preferred age 25-35.

For further information and an application form please telephone Eileen Murphy, Personnel Manager, on Rickmansworth (09237) 76699 or write to her at

COMPUTER AND SYSTEMS
ENGINEERING LTD,
Woodcock Hill Estate, Harefield Road,
Rickmansworth, Herts. WD3 1PL.

CASE

Wendy Hamburgers

ACCOUNTANT

London **£11,000 + Benefits**

Wendy Restaurants (UK) Limited is a wholly-owned subsidiary of Wendy's International Inc., Columbus, Ohio. The company is now firmly-established in the UK and represents a large investment by the parent company in the fast food market. Further expansion is taking place with another restaurant opening in London shortly and a development programme agreed for 1982.

A young recently qualified accountant (preferably ACMA/ACCA) is needed to take responsibility for the entire accounting function reporting to the Managing Director.

An important part of the job will be the provision of first class management information. However, the successful applicant will be involved in every aspect of company accounting and will initially be handling all accounting matters on a day to day basis. As the company grows they will have the opportunity to develop the department in the way necessary to manage the expanding business.

This is an excellent opportunity to take further responsibility and be part of the decision making team. To find out more please telephone John Battersby on 01-404 5701 (24 hours) or write to him at Cripps, Sears & Associates, Burne House, 88/89 High Holborn, London WC1V 6LH.

(This position is open to both men and women)

Cripps, Sears

INTERNAL AUDITOR
to £14,000

International bank based in the City seeks a 35-45 year old with bank auditing experience and ideally a knowledge of German. Excellent benefits package as associated with the banking profession including mortgage facility.

Please contact:

ZARAK HAY ASSOCIATES

4/6 COPTHALL AVENUE
LONDON EC2
01-628 4200

BANKING & Money Market staff, all levels. ACE PERSONNEL, 638 0423.

APPOINTMENTS WANTED

Successful, International SALES/MARKETING PROFESSIONAL

with global experience, disillusioned by current corporate export policy seeks company where need for, and commitment to, overseas business is essential.

Write Box A7597, Financial Times
10 Cannon Street, EC4P 4BY

Credit Analyst

Standard Chartered Merchant Bank Limited, a wholly-owned subsidiary of Standard Chartered Bank Limited, Britain's biggest independent international Bank, seeks to fill a vacancy for a Credit Analyst who will be required to evaluate and advise on new facilities, review existing commitments and undertake related research.

Candidates, preferably graduates who have enjoyed formal training in analytical techniques in a major international bank and who have had subsequent experience, will be required to work on their own initiative and to present clear verbal and written reports to senior management.

An attractive salary, substantial fringe benefits and good career prospects are offered.

Written applications with a full curriculum vitae should be sent in confidence to:–

The Personnel Manager,
Standard Chartered Merchant Bank Limited,
33-36 Gracechurch Street,
London EC3V 0AX.

Standard Chartered Merchant Bank

Treasury Management

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COMMODITIES AND AGRICULTURE

Long strike feared at nickel plant

By Our Commodities Editor

[illegible] minute bid by International Nickel to avoid a strike [illegible]s Thompson, Manitoba, [illegible] ended in failure and there [illegible] seems every likelihood of a prolonged stoppage.

The company offered at a special meeting with union representatives to discuss ways of reshaping the "final" three year package offered to see whether it could be made more acceptable. But talks broke down completely when the union responding by simply demanding that the package should be implemented for one year instead of three.

Strike action commenced when the labour contracts expired on Tuesday night, and the company said all rights and privileges granted under the contracts ceased to exist.

Nickel futures fell again on the London Metal Exchange yesterday with the cash price closing £75 down at £3,050 a tonne. This, however, was part of a general decline in metal prices, following the rise in the value of sterling against the dollar and an easier trend in gold.

Soviet grain delegation in Canada

A DELEGATION of senior trade officials from the Soviet Union started a six day visit to Canada yesterday to meet Federal ministers and grain officials.

[illegible] Hazen Argue, the [illegible] in charge of the Wheat [illegible] said the delegation will [illegible] several days in Ottawa [illegible] in western Canada [illegible] prairie grain handling. [illegible]nator said the delegation [illegible] invited to Canada during [illegible] signing of a five-year 25m [illegible] grain deal last May.

Rubber price

[illegible] rubber prices fell [illegible] London yesterday. The [illegible] for RSS No. 1 [illegible] 1.25 to 55.5p a kilo — [illegible]est level since May and [illegible] down on a year ago.

Traders in London blamed the decline on continuing poor demand because of the recession in the more industrialised countries. They claim a two-tier market has been created by the Malaysian "support" measures.

Higher EEC exports push sugar down

BY OUR COMMODITIES STAFF

AN UNEXPECTEDLY high allotment of export licences by the EEC Commission at its weekly export tender in Brussels yesterday helped push world sugar prices down again.

The January position on the London futures market, which was down about £8 before the tender result was announced, ended the day £9.125 lower at £160.25 a tonne. In the morning the London daily sugar price was fixed £4 lower at £161 a tonne.

The January futures position has now lost £13.75 a tonne in two days, wiping out most of the recent technical rally which had been encouraged by reports of Russian buying.

London traders had expected between 50,000 and 60,000 tonnes of white sugar to be authorised for export at yesterday's tender, which would have been similar to the results in the previous two weeks. But licences were granted on 107,450 tonnes of whites with a maximum export rebate of 27.19 European currency units.

The EEC's policy of exporting surplus agricultural produce at subsidised prices came under fire in Washington yesterday when the U.S. trade representative, Mr William Brock gave evidence to a joint economic sub-committee of Congress and the House.

He said the Administration was seriously disturbed by the EEC's increasing use of subsidies on exports of poultry, wheat, wheat flour, beef and many other products.

"We simply must eliminate this unfair competition," he told the sub-committee.

If bilateral talks failed to solve the problem the U.S. intended to bring its complaints before international review under the GATT subsidies code, Mr Brock said.

"We are concerned about recent reports that the EEC is considering an aggressive export policy involving a sustained effort to push subsidised agricultural products on world markets," added Mr Robert Hormats, assistant secretary of state for economic and business affairs. He told the subcommittee the U.S. was particularly worried about subsidised exports of wheat and wheat flour.

The U.S. was also committed to defending access to the EEC for U.S. agricultural exports such as feedgrains, feedgrain substitutes and soyabeans, Mr Hormats said.

World Sugar Journal, the London-based publication, estimates availability of sugar for export on the free market in 1981-82 at 19.89m tonnes compared with import requirements of 19.59m tonnes.

In its latest issue the Journal puts the EEC at the head of the 1981-82 free market export table with 5.1m tonnes, followed by Australia with 2.74m, Cuba with 2.36m, Brazil with 1.82m, the Philippines with 1.27m, Thailand with 1.12m and South Africa with 794,000.

It forecast EEC production at 15.17m tonnes (assuming peak yields), an increase of 2.15m.

Commodity pact support urged

BY JOHN EDWARDS, COMMODITIES EDITOR

BRITAIN was in a good position to play a more positive role in international commodity agreements, Dato' Leong Khee Seong, Malaysian Minister for Primary Industries, claimed in London yesterday.

The Minister, who has been on a tour of Japan, U.S., and Europe to urge support for the natural rubber and tin agreements, said that the UK had a special position in these commodities with British interests and investments in primary producing countries. But he said France and the Netherlands were more sympathetic to developing countries, whereas Britain and West Germany tended to take a more rigid stance.

Dato' Leong sad the Malaysian Government was not interfering in either the rubber or tin markets. He described the move by the Malaysian Rubber Development Organisation to hold back stocks, and buy up supplies, as a commercial operation. It was not the same as the support buying programme organised by the Government in 1974. He did, however, add that the changes in the export duty had been introduced to help smallholders in particular and also stamp out malpractices by some traders which were artificially depressing prices.

The Minister confirmed that Malaysia would press for higher buffer stock price ranges at both the forthcoming meetings of the International Rubber Organisation and the International Tin Council. He said that the size of the increase sought would depend on the rise in the average unit cost of production. Their general policy was that the Agreement "floor" price should exceed this unit cost.

More nations sign Unctad pact

BY BRIJ KHINDARIA IN GENEVA

FIFTY-FIVE countries have so far signed the international agreement to create $750m financial fund to stabilise commodity prices sponsored by the Geneva-based UN conference on Trade and Development (Unctad).

A total of 18 countries signed the agreement during a two-week conference on aid for the world's poorest countries which ended in Paris on September 14. That category of countries includes some of the most vulnerable commodity exporting nations in Africa.

The signatures have improved chances for the Fund's entry into operations by next spring. The fund is split into two accounts of which the first, $400m, is reserved for financing of reserve stock operations, and the second is earmarked to pay for research and export promotion measures.

Unctad has drawn up a list of 18 commodities which would receive money from the fund in some form but the fund's size is thought to be too small to have much impact on commodity markets.

Import ban on poultry to stay

By Our Commodities Staff

FRANCE will have to wait "some considerable time" before it wins back access to the UK market for its poultry products, Mr Peter Walker, Britain's Agriculture Minister, confirmed yesterday.

He said France's decision to follow Britain's lead in adopting a slaughter policy instead of vaccination to control fowl pest would not result in an immediate reopening of UK borders.

The British move two weeks ago was generally interpreted as a ploy to shut out cheap French poultry which UK producers claimed would drive them out of business. Under the slaughter policy imports from countries operating a vaccination system to control fowl pest were banned. While announcing on Tuesday that it was adopting a slaughter policy itself, France repeated that it considered vaccination control "satisfactory" but said a change was necessary to end discrepancies between health regulations and restore freedom of trade within the Community.

But Mr Walker said yesterday that Britain would need to satisfy itself that France was clear of fowl pest before it permitted imports again. Otherwise the health of the British flock and the success of the new policy could be placed in jeopardy.

"I note that the French Govenment are so convinced of the veterinary case for our new measures to protect the health of our poultry flocks that they have decided to adopt similar measures themselves," he said.

Chinese cotton crop higher

CHINA'S cotton crop this year is now forecast at 2.9m tonnes, up from 2.7m estimated earlier and last year's out-turn of just over 2.7m tonnes, the U.S. Agriculture Department's counsellor in Peking said in a field report.

The report, said the cotton area for both 1980 and 1981 has been revised up by 100,000 hectares each to 4.9m and 5.1m hectares, respectively.

Reuter

INDONESIA

Earnings decline as export policy bites

BY RICHARD COWPER IN JAKARTA

WEAK DEMAND, poor prices and stringent Government export restrictions in the first half of the year caused Indonesia's commodity export earnings to decline by 34 per cent during the first six months of 1981 compared to the same period last year. With inflation running at an annual rate of around 10 per cent, the decline in terms was approaching 40 per cent.

Preliminary Bank of Indonesia figures show export volume down significantly for all major commodities in the first half with the exception of tin which remained at last year's level.

Indonesia, traditionally the world's largest exporter of south sea logs and the world's second largest producer and exporter of rubber and palm oil, has been badly hit by a combination of falling prices due to western world recession, and a series of policy moves by the Indonesian Government designed to slash exports of raw logs and crude palm oil.

Main rival

Nearly 30 per cent of the decline in Indonesia's commodity export earnings in the first half of this year were accounted for by the enormous drop in timber earnings. Lower prices coupled with an all-out government drive to force Indonesia's timber concession holders to export processed wood rather than logs produced a 4 per cent drop in log export volume. The result was that log exports earned Indonesia $565m in the first six months of 1981, a drop of 51 per cent compared to earnings of $1.2bn in the first half of 1980. For long the world's largest exporter and producer of tropical hardwoods, Indonesia is likely to fall well behind its main rival Malaysia, in terms of export volume and earnings this year.

Of less overall significance to Indonesia's commodity export picture, the decline in crude palmoil exports has nevetheless been equally dramatic. According to the Bank of Indonesia palmoil and palm kernel export volume fell 56 per cent in the first half to 75,000 tons, while earnings fell 66 per cent to $31m. The key reason for this has been a successful government attempt to divert palmoil into the domestic market to replace higher priced coconut oil as a base for cooking oil.

Poor prices and weak demand were the main reasons for the decline in export earnings for Indonesia's other main export commodities. Rubber export volume fell 6 per cent on poor demand in the first half, while earnings declined 13 per cent to $499m compared with the same period last year.

In spite of an estimated 10 per cent growth in production, coffee export volume fell 17 per cent in the first half, while coffee earnings slumped 49 per cent to $203m. Export earnings for Indonesia's minerals fell 14 per cent to $318m, in spite of the fact that tin (the country's top non-oil mineral) held up well.

Unless the government decides it cannot afford such a sharp drop in commodity earnings, and as a result eases up on its timber and palmoil policies (given buoyant oil earnings this seems unlikely), the outlook for the rest of the year is even more depressing.

Log and palmoil export volume is expected to be considerably lower than in the first half, while with the exception of tin there seems little likelihood of a significant recovery in prices. With record reserves of around $12bn in the government's banking system Indonesia is however well able to afford the loss in earnings.

Key role

That said, however, one of the government's stated policy objectives has been (and still is) to reduce the proportion of total exports accounted for by petroleum, and a dynamic commodity export sector was expected to play a key role.

In fact this policy has not worked at all. In the last decade the value of oil exports has increased 16 times, while non-oil exports (around 90 per cent of which are accounted for by commodities) increased just eight times. In 1971 non-oil exports accounted for around 57 per cent of Indonesia's total exports: by 1980 this had fallen to 25 per cent. And this year for the first time ever, it is expected to fall below 20 per cent.

Larger world rice crop forecast

THE 1981/82 world rice crop is projected at 409m tonnes (rough basis), 2m tonnes more than last month's forecast and above the 396m tonnes produced last season, the U.S. Agriculture Department said in its world grain situation and outlook.

The report said weather over much of the main producing areas continued favourable, although typhoons caused some crop damage in Japan and South Korea.

The impact of the recent typhoon has not yet been fully assessed, and no adjustments were made for it in production estimates.

Reuter

Guernsey flowers bonus scheme

GUERNSEY is launching a quality bonus scheme next month to boost flower exports to the UK.

Bonus payments under the voluntary scheme range from 20p to 25p a box in summer and 40p to £1 a box in winter for flowers conforming to grading standards set up by the island's Committee for Horticulture.

The move is designed to help local growers to compete on more equal terms with subsidised EEC producers.

The quality graded flowers will be identified by a trade design on the boxes and the bonus scheme will run at least until December 1982.

BRITISH COMMODITY MARKETS

BASE METALS

BASE-METAL PRICES lost ground on the London Metal Exchange following the sharp rise in sterling and the fall in precious metal prices. COPPER moved in a narrow range prior to closing at £988.5. LEAD remained under pressure all day and closed at £431 while ZINC touched a day's low of £529 before recovering to finish at £534. TIN was barely changed and closed at £8,251 while ALUMINIUM was finally £669.5 and NICKEL £3,147.5.

COPPER	a.m. Official	+ or —	p.m. Unofficial	+ or —
	£	£	£	£
Wirebars				
Cash	955.5-6	—5.5	954.5-5	—7.75
● 3 mths	988.5-9	—6	987-.5	—8
Settlem't	956	—5.5	—	......
Cathodes				
Cash	953-4	—6	951-.5	—9.5
3 months	982.5-3	—3.5	981-.5	—7.75
Settlem't	954	—6	—	......
U.S. Prod.	—		*82.7-6.5	......

Amalgamated Metal Trading reported that in the morning cash wirebars traded at £955.5, three months £989, 88.5, 89, 88, 88.5, 89. Cathodes, three months £982, 83, 82.5. Kerb: Wirebars, three months £988.5, 89, 88.5, 88. Afternoon: Wirebars, cash £954.5, three months £989, 90, 89.5, 89, 87, 86.5, 88, 88.5, 87. Cathodes, three months £981. Kerb: Wirebars, three months £989, 89.5, 89, 88, 87, 87.5, 87 89, 88. Turnover 18,225 tonnes.

TIN	a.m. Official	+ or —	p.m. Unofficial	+ or —
High Grade	£	£	£	£
Cash	8270-80	+70	8240-50	—28
3 months	8250-60	—20	8250-5	—32.5
Settlem't	8280	+70		......
Standard				
Cash	8270-80	+70	8240-50	—28
3 months	8250-60	—20	8250-5	—32.5
Settlem't	8280	+70		......
Straits E.	‡$35.34	......	—	......
New York	—	......		

Tin—Morning: Standard, cash £8,270, 69.5, three months £8,280, 70, 60. Kerb: Standard, three months £8,265, 60. Afternoon: Standard, cash £8,270, 55, three months £8,260, 55, 53. Kerb: Standard, three months £8,251. Turnover 575 tonnes.

LEAD	a.m. Official	+ or —	p.m. Unofficial	+ or —
	£	£	£	£
Cash	430-.5	—8.25	418-20	—22
3 months	441-.5	—7	430-1	—22
Settlem't	430.5	—8.5		......
U.S. Spot	—	......	*40.4	......

Lead—Morning: Cash £431, three months £439, 40, 39, 41, 41.5. Kerb: Three months £441, 39. Afternoon: Three months £436, 35, 34.5, 34, 33, 32, 31. Kerb: Three months £431, 30.5, 30, 31, 32, 33, 32, 31. Turnover 10,400 tonnes.

ZINC	a.m. Official	+ or —	p.m. Unofficial	+ or —
	£	£	£	£
Cash	521.5-2	—10.5	516-6	—18
3 months	537.5-8	—9	523-.5	—15
Settlement	532	—10.5		......
Primw'ts	—	—	*49.75-58	......

Zinc—Morning: Three months £540, 39.5, 39, 36, 36.5, 37, 38, 39, 40, 39, 38. Kerb: Three months £539, 38. Afternoon: Three months £538, 37, 33, 30, 32, 33, 32. Kerb: Three months £532, 31, 32, 33, 34, 33. Turnover 11,575 tonnes.

Aluminm	a.m. Official	+ or —	p.m. Unofficial	+ or —
	£	£	£	£
Spot	642-3	—2	641-2	—5
3 months	669-70	—1	667-.5	—5

Aluminium—Morning: Three months £669, 70, 69, 69.5, 70, 69. Kerb: Three months £669.5, 69, 68. Afternoon: Three months £668, 67, 66, 65, 66, 66.5, 67. Kerb: Three months £667, 69, 70, 69. Turnover 7,550 tonnes.

NICKEL	a.m. Official	+ or —	p.m. Unofficial	+ or —
Spot	3040-50	—155	3045-55	—75
3 months	3130-5	—138	3135-40	—75

Nickel—Morning: Three months £3,130, 40, 35. Kerb: Three months £3,135. Afternoon: Three months £3,25, £3,135. Afternoon: Three months £3,125, 40, 50, 45. Turnover 986 tonnes.

* Cents per pound. ‡ M$ per kilo. † On previous unofficial close. ● High grade cathodes deliverable from Sept 1.

SILVER

Silver was fixed 17.3p an ounce lower for spot delivery in the London bullion market yesterday at 590.75p. U.S. equivalents of the fixing levels were: spot $10.905, down 12.5c; three-month $11.348, down 13.9c; six-month $11.822, down 12.8c; and 12-month $12.816, down 17.9c. The metal opened at 595-597½p ($10.95-11.00) and closed at 587½-590p ($10.85-10.90).

SILVER per troy oz.	Bullion fixing price	+ or —	L.M.E. p.m. Unoffic'l	+ or —
Spot	590.75p	—17.3	590.00p	—23.2
3 months	611.05p	—17.5	610.25p	—23.9
6 months	631.75p	—17.5	—	......
12months	676.65p	—19.4	—	......

LME—Turnover 153 (101) lots of 10,000 ozs. Morning: three months £611, 10.5, 11.5. Kerb: three months £612, 12.5, 12. Afternoon: three months £612, 13, 12, 11, 10.5. Kerb: three months £610, 09.5, 08, 07.

COCOA

Opening lower as due futures eased sharply during the afternoon. Producers remained withdrawn at current levels and consumers showed interest for only nearby positions, reports Gill and Duffus.

COCOA	Yes'rday's Close	— +	Business Done
Sept	1230-40	—15.5	1243-37
Dec	1274-75	—27.0	1295-73
March	1296-97	—25.0	1313-295
May	1306-08	—25.5	1322-07
July	1314-17	—20.0	1330-18
Sept	1323-26	—22.0	1326
Dec	1328-34	—21.5	1333

Sales: 2,758 (1,943) lots of 10 tonnes.

ICCO—Daily price for Sept 15: 107.90 (106.27): Indicator prices for Sept 16: 106.10 (105.71).

COFFEE

Robustas opened lower as expected, reports Drexel Burnham Lambert. Trade selling triggered commission house stops in the "C" market with London breaking support levels as it matched the New York downside move. Profit taking nursed prices back.

COFFEE	Yesterday's Close	+ or —	Business Done
	£ per tonne		
Sept	958-39	—26.0	960-36
Nov	959-60	—31.5	982-54
Jan	965-68	—36.0	995-65
March	972-75	—37.5	1002-72
May	983-84	—37.0	1005-81
July	990-92	—44.0	1015-90
Sept	995-02	—43.0	1030-00

Sales: 3,734 (2,832) lots of 5 tonnes.

ICO indicator prices for Sept 15: (U.S. cents per pound): Comp. Daily 106.88 (107.21); 20-day average 103.68 (104.00).

WOOL FUTURES

LONDON NEW ZEALAND CROSSBREDS—Close (in order: buyer, seller, business). New Zealand cents per kilo. Oct 396, 402, nil; Dec 399, 401, 400; Jan 402, 405, 403; March 412, 414, 413; May 420, 422, 421; Aug 430, 437, nil; Oct 436, 439, nil; Dec 436, 439, 438; Jan 437, 441, 439; March 444, 448, 446. Sales: 13.

SYDNEY GREASY WOOL—Close (in order: buyer, seller, business). Australian cents per kilo. Oct 496.0, 496.5, 496.5-495.5; Dec 507.0, 508.0, 508.0; March 519.0, 520.0, 521.0-519.0; May 530.0, 531.0, 532.0-530.0; July 534.0, 535.0, 536.0-535.0; Oct 532.0, 533.5, 534.0-532.0; Dec 534.0, 536.0, 536.0-534.0; March 540.0, 541.0, untraded. Sales: 102.

GAS OIL FUTURES

A weaker physical market pushed prices to the lows during early trading. Stronger European currencies and profit-taking caused a rally, reports Premier Man.

Month	Yesterdys close	+ or —	Business Done
	$ U.S. per tonne		
September	300.50	—0.50	308.50-98.75
October	303.75	—0.75	304.80-02.50
November	307.25	—0.75	307.50-05.00
December	309.75	—0.75	310.00-08.00
January	312.00	—0.50	312.50-11.00
February	315.00	......	—
March	317.25	—0.75	—
April	319.75	......	319.75
May	321.00	—0.50	—

Turnover: 638 lots of 100 tonnes.

GRAINS

Wheat and barley opened slightly higher. After a firm morning for both, values eased back in relatively thin conditions, Acli reports.

	WHEAT		BARLEY	
Mnth	Yesterd'ys close	+ or —	Yesterday close	+ or —
Sep	106.80	+0.20	100.00	+0.10
Nov	108.65	+0.15	102.20	+0.05
Jan	112.40	+0.15	105.95	+0.10
Mar	115.95	+1.10	109.35	+0.85
May	119.60	+0.20	112.75	+0.15
July	123.95	+0.25	—	—

Business done—Wheat: Sept 106.90-106.80, Nov 108.90-108.65, Jan 112.55-112.35, March 116.20-116.05, May 119.75-119.70, July 123.05-122.95. Sales: 159 lots of 100 tonnes. Barley: Sept 100.25-100.00, Nov 102.50-102.25, Jan 106.20-105.95, March 109.75-109.60, May 113.25-112.75. Sales: 274 lots of 100 tonnes.

LONDON GRAINS—Wheat: U.S. Dark Northern Spring No. 2, 14 per cent: Oct 114.20, mid-Oct/mid-Nov 115.65, Nov 116, Dec 120.10 transhipment East Coast seller. English Feed, fob: Oct 111.00, Nov 113.50 East Coast seller. Maize: French: late-Sept 126.75 transhipment East Coast seller. Barley: English Feed, fob: Oct 105.50 paid East Coast. Rest unquoted.

HGCA—Location ex-farm spot prices. Other milling wheat: E. Mids 107.00, N. East 110.00. Feed barley: Eastern 99.00, E. Mids 98.00, N. East 97.00; Scotland 96.00. The UK Monetary Coefficient for the week beginning Monday September 21 is expected to change to 0.959.

RUBBER

The London physical market opened slightly easier, and with little interest throughout the day, closed weak. Lewis and Peat reported a fob price for No. 1 RSS in Kuala Lumpur of 252.5 (253.0) cents a kg and SMR 20 200.0 (same).

No. 1 R.S.S.	Yest'r'ys close	Previous close	Business Done
Oct.	56.50-57.00	57.70-58.10	—
Nov.	57.40-57.70	58.50-58.70	57.50
Oct-Dec	57.20-57.40	58.50-58.70	58.30-57.40
Jan-Mar	60.10-60.30	61.10-61.20	61.20-60.20
Apl-Jne	63.30-63.40	64.30-64.40	64.30-63.30
Jly-Sept	66.50-66.60	67.50-67.60	67.10-66.50
Oct-Dec	69.80-69.90	70.80-70.90	69.80
Jan-Mar	73.00-73.10	74.00-74.10	73.80-73.40
Apl-Jne	76.10-76.20	77.20-77.40	76.70-76.10

Sales: 307 (275) lots of 15 tonnes; 1 (2) lots of 5 tonnes. Physical closing prices (buyers) were: Spot 55.50p (56.75p); Oct 54.50p (55.50p); Nov 55.50p (56.00p).

COTTON

LIVERPOOL — Spot and shipment sales amounted to 391 tonnes. Substantial offtake occurred, following the increased demand for a wide variety of growths. Middle Eastern qualities attracted most attention, but African supplies were also wanted.

SOYABEAN MEAL

The market opened steadier, reports T. G. Roddick, and remained quiet and featureless.

	Yesterdys Close	+ or —	Business Done
	£ per tonne		
October	136.00-38.5	+0.25	—
December	135.30-35.8	—0.10	136.20-35.50
February	138.70-41.5	—0.05	138.70-38.50
April	139.50-41.5	—0.50	140.70
June	141.50-43.0	+0.25	142.50
August	143.00-44.5	+0.25	—
October	142.00-46.0	+0.50	—

Sales: 20 (69) lots of 100 tonnes.

SUGAR

First trades were lower but prices soon recovered. After the EEC granted restitutions of 27.19 ECUS on 107,450 tons the market gave way and closed at the lows, with October particularly weak.

LONDON DAILY PRICE—Raw sugar £161.00 (£165.00) a tonne cif Sept-Oct-Nov shipments. White sugar daily price £165.00 (£167.00).

No. 4 Contract	Yest'rdy's close	Previous close	Business done
	£ per tonne		
Oct	155.25-55.50	165.75-66.00	166.50-54.75
Jan	160.00-60.50	168.00-69.75	169.25-61.00
March	169.00-69.20	178.75-78.90	177.00-68.50
May	173.10-73.50	180.60-80.75	180.00-72.75
Aug	177.00-77.50	183.75-84.25	181.00-77.00
Oct	180.10-80.50	185.75-87.00	183.25-82.00
Jan	188.00-91.00	183.50-94.00	191.00

Sales: 11,080 (7,505) lots of 50 tonnes.

Tate and Lyle delivery price for granulated basis white sugar was £360.4 (same) a tonne fob for home trade and £267.5 (£272.0) for export.

International Sugar Agreement (U.S. cents per pound) fob and stowed Caribbean ports. Prices for Sept 15: Daily price 11.78 (12.07): 15-day average 11.84 (11.94).

POTATOES

LONDON POTATO FUTURES—The market opened slightly easier, but encountered consistent buying to show small gains. Sellers were reserved and keen buying moved all positions higher, before slipping slightly at the close, reports Coley and Harper. Closing prices: Nov 78.00, +1.00 (high 78.10, low 76.50); Feb 95.90, +1.60 (high 96.20, low 93.80): Apr 112.00, +1.80 (high 112.60, low 109.70). Turnover: 366 (407) lots of 40 tonnes.

MEAT/VEGETABLES

SMITHFIELD—Pence per pound. Beef: Scotch killed sides 75.0 to 78.9; Ulster hindquarters 94.0 to 95.6, forequarters 54.3 to 56.8; Eire hindquarters 93.5 to 95.5, forequarters 52.5 to 55.0. Veal: Dutch hinds and ends 124.0 to 130.0. Lamb: English small 62.5 to 68.5, medium 62.5 to 67.0; Scotch medium 62.0 to 66.5; Imported Frozen: New Zealand PL 61.5 to 62.5, PM 61.0 to 62.0. Pork: English, under 100 lb 40.5 to 51.0, 100-120 lb 42.0 to 50.0, 120-160 lb 39.5 to 48.5.

MEAT COMMISSION—Average Fatstock prices at representative markets on September 16. GB—Cattle 87.63p per kg lw (−0.33). UK—Sheep 144.09p per kg est dcw (+6.58). GB—Pigs 71.28p per kg lw (+1.82).

COVENT GARDEN—Prices for the bulk of produce, in sterling per package except where otherwise stated. Imported Produce: Oranges—Outspan: Valencia Late 48 5.30, 56 6.20, 72 6.25, 88 5.55, 112 5.20, 138 5.15, 150 4.80; Brazilian: 113/64 4.60-5.20; Argentine: 56/64 7.00, 72/88/100 7.40. Lemons—Spania: Boxes 7.00-9.00, trays 25/50 2.80-4.30; Outspan: 80/195 7.50-10.50; Chilean: 80/150 9.00-10.50. Grapefruit—Outspan: 27 4.20, 32 4.85, 38 5.00, 40 5.30, 48 5.00, 56 4.40, 64 4.10, 72 3.30; Cuban: 36/40/48 4.50-4.60; Honduras: 32/56 5.00-5.50; Argentine: Ruby 36/40 6.50. Mandarines—Brazilian: 48/54 4.50, 64/75 5.00. Apples—French: New crop, Golden Delicious 20 lb 3.50-3.70, 40 lb 6.80-7.20, Stark Crimson 40 lb 7.50-8.50; Spanish: Granny Smith 8.50. Pears—French: Per 28 lb Williams' 3.50, Alexandrine 3.00; Italian: Per pound 0.14-0.18; Spanish: Per pound 0.14-0.18. Nectarines—Italian: Large trays A/C 5.80-6.00; U.S.: 64 12.00. Plums—Italian: 20 lb Stanley 4.50, President 4.80-5.00; Romanian: Anna Spath 3.00; French: President 5.00. Greengages—French: 9 kilos 2.80; Spanish: 11 lb 2.00-2.50. Grapes—Spanish: Alaphonse Lavallee 11 lb 2.00-2.40, Almeria 11 lb 2.60, Nigra 2.60; French: Alphonse 13 lb 2.50-2.60; Italian: Regina 1.50-2.00, Alphonse Lavallee 4.00-4.20, Italia per pound 0.25. Melons—Spanish: 10 kilos yellow 1.60-3.20.

English Produce: Potatoes—Per 55 lb white 2.20-2.70, red 2.40-2.75; King Edwards 2.60-3.20, jacket 3.50. Mushrooms—Per pound open 0.40-0.50, closed 0.60-0.70. Apples—Per pound Bramley 0.10-0.18, Grenadier 0.06-0.12, Lord Darby 0.09-0.12, Howgate 0.10-0.12, Worcester Tydeman 0.12-0.22, Cox's 0.25-0.30, Worcester Pearmen 0.14-0.24. Pears—Per pound Dr Jules Guyot 0.08-0.10, Williams' 0.10-0.12; Conference 0.12-0.14. Cauliflowers—Per pound Lincoln 1.60-2.00. Cabbages—Per bag Prime 30 lb 1.00-1.40. Lettuce—Per 12 round 1.00, Cos 10/12 1.80-2.00, Webb's 1.60-1.80. Tomatoes—Per 12 lb D 1.80-2.00, E 1.60-1.80. Radishes—Per pack of 12 x 8 oz 1.50, bunches of 15 1.50. Onions—Per tray x 20 bunches, spring 2.40, 55 lb 40/60mm 2.50-3.00. Cucumbers—Per 10/12 1.50-1.80. Carrots—Per 26/28 lb 0.80-1.20. Strawberries—Per ½ lb 0.25-0.40. Raspberries—Per ½ lb 0.40-0.60. Plums—Per 12 lb Damson 2.40-2.80, Bush 1.50-1.80. Majorie's 3.80-4.20, Laxton Cropper 1.80-2.00. Beetroot—Per 28 lb 1.00-1.20. Marrows—Per box 1.00-1.20. Fennel—Per 10 lb 3.00. Parsnips—Per 28 lb 2.00-2.20. Stick Beans—Per pound 0.15-0.25. Swedes—Per net 1.20-1.30. Leeks—Per 10 lb 1.80-2.00. Courgettes—Per 12 lb 1.00-1.30. Blackberries—Per ½ lb 0.12-0.20.

*

GRIMSBY FISH—Supply fair, demand good. Prices at ship's side (unprocessed) per stone: Shelf cod £5.50-£6.40, codlings £3.00-£4.80. Large haddock £4.40-£5.00, medium £3.00-£4.00, small £2.00-£3.00. Large plaice £4.60-[illegible], medium £4.[illegible] [illegible] small £3.90-£4.40. Skinned dogfish, large, £11.50-£12.00; medium, £10.00. Coalfish £2.00-£2.80. Lemon soles, large, [illegible], medium, £9.00.

PRICE CHANGES

In tonnes unless otherwise stated.

	Sept. 16 1981	+ or —	Month ago
Metals			
Aluminium	£810/815	......	£810/815
Free Mkt	$1180/1210	......	$1245/275
Copper			
Cash w'bar	£954.75	—7.75	£988
3 mths	£987.25	—8	£1020
Cash Cathode	£952	—9.5	£986.5
3 mths	£981.25	—7.75	£1012.5
Gold troy oz	$451	—8	$433
Lead Cash	£419	—22	£429
3 mths	£430.5	—22	£430.5
Nickel	£4106.25	......	£4,087.3
Free mkt	265/290c	......	275/295c
Platin'mtr'y oz	£260	......	£260
Freemkt	£243.35	—4.75	£243.35
Quicksilver	$428/433	......	$425/435
Silver troy oz	590.75p	—17.3	531.00p
3 mths	611.05p	—17.3	549.00p
Tin Cash	£8245	—30	£8020.5
3 mths	£8252.5	—32.5	£8122.5
Tungsten22.04lb	$146.34	......	$145.43
Wolfrm 22.04lbs	$144/148	......	$142/148
Zinc Cash	£515.5	—11	£516.5
3 mths	£532.5	—10	£532.5
Producers	$1000	......	$925/1005
Oils			
Coconut (Phil)	$535v	......	$550
Groundnut	‡	......	‡
Linseed Crude	£432	......	£448
Palm Malayan	$505z	......	$532.5
Seeds			
Copra Philip	$352.5	—2.5	$365
Soyabean (U.S.)	$286	+5	$285.5
Grains			
Barley Fut. Nov	£102.20	+0.05	£101.65
Maize	£126.75	......	£125
Wheat Fut. Nov	£108.65	+0.15	£108.75
No2 Hard Wint	‡	......	£119.25
Other commodities			
Cocoa ship't*	£1,385	—27	£1,325
Future Dec.	£1274.5	—27	£1,222.5
Coffee Ft' Nov.	£959.5	—31.5	£1,022.5
Cotton A.Index	75.75c	—0.5	79.90c
Gas Oil Oct.	$303.75	—0.75	$303
Rubber (kilo)	55.5p	—1.25	59.5p
Sugar (Raw)	£161wy	—4	£208
Woolt'ps 64s kl.	396p kilo	......	400p kilo

‡ Unquoted. z Oct. y Nov. x Oct.-Nov. w Sept-Oct. † Per 76-lb flask. * Ghana cocoa. n Nominal.

AMERICAN MARKETS

NEW YORK, Sept 16.

THE LIVESTOCK COMPLEX traded down, failing to rally off a bullish cattle-feed report as traders covered long positions ahead of the pig-feed report. Coffee was sharply lower due to lack of definite news about export quotas. An EEC grant of export licenses for 107,450 tonnes of new crop white sugar weighed upon the market. Copper traded lower on disappointment over Prime Rate. Silver was under selling pressure on concern about sales from strategic stockpile. Grains and soyabeans finished lower despite concern about frost, and weakness in the dollar, reported Heinold.

Copper—Sept 79.75 (80.20). Oct 80.35 (80.75), Nov 81.55, Dec 82.70-82.90, Jan 84.05, March 86.20-86.45, May 88.55, July 91.00, Sept 92.80, Dec 96.00, Jan 97.10, March 99.30, May 101.50, July 103.70.

*Gold—Sept 451.1 (453.3). Oct 452.2 (455.6), Nov 459.8, Dec 465.0-466.5, Feb 477.5-479.3, April 490.8, June 503.3, Aug 515.9, Oct 528.7, Dec 541.7, Feb 554.7, April 567.9, June 591.2.

*Platinum—Oct 449.5-451.0 (450.6), Nov nil (nil), Jan 466.0, April 482.6, July 499.2, Oct 515.8. Sales: 2,905.

Potatoes (round whites)—Nov 74.0 (74.9), Feb 84.5 (same), March 89.5, April 103.2-103.5. Sales 695.

¶Silver—Sept 1095.8 (1115.5), Oct 1102.0 (1122.0), Nov 1118.0, Dec 1129.0-1139.0, Jan 1149.8, March 1183.0-1185.0, May 210.0, July 1242.5, Sept 1273.0, Dec 1318.5, Jan 1334.0, March 1394.5, May [illegible], July 1425.5. Handy and Harman bullion spot: 1087.00 (1131.50).

Sugar—No. 11: Oct 10.93-10.95 (11.55), Jan 11.50 (12.10), March 12.45-12.46, May 12.78-12.80, July 13.05-13.08, Sept 13.25, Oct 13.40. Sales: 13,045.

Tin—689.00-700.00 (677.00-690.00).

CHICAGO, Sept 16.

Lard—Chicago loose 22.50 (same).

Live Cattle—Oct 68.10-68.05 (68.30), Dec 68.20-68.12 (68.82). Feb 66.10-66.20, April 65.60-65.65, June 66.20-66.27, Aug 66.00, Oct 65.50.

Live Hogs—Oct 50.65-50.50 (51.87), Dec 53.30-53.20 (54.55), Feb 53.27-53.35, April 50.55, June 52.70, July 52.97, Aug 50.55, Oct 49.40, Dec 50.95.

‡‡Maize—Sept 277¾ (279), Dec 297-297½ (292), March 316-316¾, May 327½-327½, July 336¾-336½, Sept 341½.

Pork Bellies—Feb 67.55-67.66 (69.55), March 67.60-67.70 (69.70), May 68.75-68.70, July 69.25, Aug 68.90.

†Soyabeans—Sept 666½-667 (672½), Nov 673-674 (678), Jan 695½-696, March 721-720½, May 742½, July 761½, Aug 767-765, Sept 769½, Nov 777-776.

‖Soyabean Meal—Sept 193.0-192.5 (193.5), Oct 191.0-191.3 (193.1), Dec 197.5-197.2, Jan 201.5, March 209.5, May 215.5-216.0, July 221.0-222.0, Aug 223.5, Sept 224.0-225.5.

Soyabean Oil—Sept 20.56 (20.85), Oct 20.78-20.85 (20.99), Dec 21.68-21.70, Jan 22.10-22.12, March 22.90, May 23.40-23.45, July 23.85-24.00, Aug 24.00-24.10, Sept 24.00, Dec 24.52.

†Wheat—Sept 402¾ (405), Dec 427½-427 (429½), March 452½-452, May 460-461, July 457½-458, Sept 466.

WINNIPEG, Sept 16.

§Barley—Oct 128.60 (129.00), Dec 123.10 (123.70), March 127.20, May 131.20, July 133.70.

§Wheat—SCWRS 13.5 per cent protein content cif St. Lawrence 241.19 (241.09).

All cents per pound ex-warehouse unless otherwise stated. * $ per troy ounce. ¶ Cents per troy ounce. ‡‡ Cents per 56-lb bushel. † Cents per 60-lb bushel. ‖ $ per short ton (2,000 lbs). § $Can. per metric ton. §§ $ per 1,000 sq feet. ‡ Cents per dozen. †† $ per metric ton.

Tuesday's closing prices

NEW YORK, Sept 15.

††Cocoa—Sept 2112 (2120), Dec 2211 (2217), March 2300, May 2345, July 2384, Sept 2414, Dec 2439. Sales: 1,800.

Coffee—"C" Contract: Sept 115.95-116.20 (116.31), Dec 115.10-115.25 (116.68), March 111.60-112.00, May 112.00-112.40, July 113.75, Sept 113.75, Dec 113.50. Sales: 1,477.

Cotton — No. 2: Oct 64.10-64.20 (63.90), Dec 65.65-65.75 (65.35), March 68.10-68.20, May 69.80, July 71.35-71.40, Oct 74.00-74.10, Dec 76.00. Sales: 5,600.

Heating oil (dollars per U.S. gallon)—Oct 0.9485 (0.9400), Nov 0.9583 (0.9515), Dec 0.9734, Jan 0.9864, Feb 0.9985, March 1.0090, April 1.0110, May 1.0180, June 1.0220, July 1.0310, Aug 1.0410, Sept 1.0450, Oct 1.0595. Sales: 6,498.

Orange Juice—Sept 127.00 (126.85), Nov 129.10-129.40 (129.70), Jan 132.85, March 134.95-135.00, May 137.00, July 139.30-139.40, Sept 139.70-140.80, Nov 140.50-141.00. Sales: 1,000.

*Platinum—Oct 451.5-452.5 (461.3), Nov nil (nil), Jan 467.3-468.5, April 483.3, July 499.7, Oct 516.1.

CHICAGO, Sept 15.

Chicago Imm Gold — Sept 452.0 (452.0), Dec 468.0-469.0 (476.5), March 486.0-486.5, June 506.6, Sept 525.3, Dec 544.4, March 564.1, June 584.2.

EUROPEAN MARKETS

PARIS—Sept 16

Cocoa—(FFr per 100 kilos): Sept 1300 asked, Dec 1320-1330, March 1347-1355, May 1370-1385, July 1380-1400, Sept 1415 bid, Dec 1425 bid. Sales at call: nil.

Sugar—(FFr per tonne): Nov 1620-1650, Dec 1660-1667, March 1745-1749, May 1795-1799, July 1800-1840, Aug 1840-1890, Oct 1850-1910, Nov 1850-1910. Sales at call: 4.

ROTTERDAM, Sept 16

Wheat—(U.S. $ per tonne): U.S. Two Dark Hard Winter 13.5 per cent Oct 201, Nov 205, Dec 207. U.S. No. Two Red Winter Sept 175.50, Oct 183.50. U.S. No. Three Amber Durum Oct 190, Nov 196, Dec 205. U.S. No. Two Northern Spring 14 per cent Sept 193, Oct 191, Nov 194, Dec 202.

Maize—(U.S. $ per tonne): U.S. No. Three Corn Yellow afloat 136, Sept 133, Oct 132.50, Nov 134, Dec 138.50, Jan-March 145.75, April-June 150.

Soyabeans—(U.S. $ per tonne): U.S. Two Yellow Gulfports Sept 280, Oct and Nov 268, Dec 264.50, Jan 280.75, Feb 286.75, March 291.50, April 295, May 299.50 sellers. 1—25 Sept 282.25 paid.

Soyameal—(U.S. $ per tonne): 44 per cent protein U.S. afloat 256, Sept 245, Oct and Nov 241.50, Dec 247, Nov-March 251. Brazil Pellets afloat 256, Sept 251, Oct 250, Nov 257, Dec 261, Nov-March 270 sellers.

INDICES

FINANCIAL TIMES

Sept 15	Sept. 14	Month ago	Year ago
261.07	261.69	265.20	279.98

(Base: July 1, 1952=100).

MOODY'S

Sep. 15	Sept. 14	Month ago	Year ago
1038.0	1039.9	1061.2	1303.8

(December 31, 1931=100)

DOW JONES

Dow Jones	Sep. 15	Sept. 14	Month ago	Year ago
Spot	346.99	349.34	371.57	465.82
Fut'rs	367.19	371.46	381.00	478.94

(Average 1924-25-26=100)

REUTERS

Sep. 16	Sep. 15	M'nth ago	Year ago
1671.6	1675.5	1728.6	1755.9

(Base: September 18, 1931=100)

LONDON STOCK EXCHANGE

Expected base rate rises bring no relief to equities

Index down 27.9 in three days but Gilt-edged steadier

Account Dealing Dates
Option

*First Dealings	Declarations	Last Dealings	Account Day
Aug 28	Sept 10	Sept 11	Sept 21
Sept 14	Sept 24	Sept 25	Oct 5
Sept 28	Oct 8	Oct 9	Oct 19

* "New-time" dealings may take place from 9.30 am two business days earlier.

More settled conditions returned to Government securities yesterday following the expected rises in clearing bank base rates to 14 per cent, but London equity markets remained in the doldrums. Small investors were attracted to certain longer-dated Gilts offering yields of 16 per cent, but quotations were unable to make any real recovery because of relatively sizeable sellers of other maturities.

The steadier tendency also reflected hopes that Tuesday's downturn in U.S. broker loan rates might herald a general fall in American interest rates from their current high levels. After a two-day slide extending to 2¼ points, medium and longer-dated British Funds managed recoveries ranging to only ¼, and even these were pared during the after-hours' trade. Short-dated stocks, occasionally ¼ better initially, reverted to around overnight levels and the FT Government Securities index, at 62.67, picked up only 0.15 from Tuesday's 4½-year low.

Investment incentive for equities was further blunted by reports of looming confrontation over the Government's 4 per cent provision for public sector pay. Leading shares opened easier, but thereafter moved narrowly despite further fluctuations in the popular Electricals.

After the official close, however, values went noticeably lower following yesterday's early weakness on Wall Street. The FT Industrial Ordinary share index, down between 3 to 5 points at all six hourly calculations, closed with a fall of 8.8 more at 525.5 to extend its siled to nearly 28 points in three days.

Trading statements tended to be overlooked in the circumstances but **British Aerospace** weakened following the group's threat not to proceed with the A320 Airbus project unless the Government provides assistance.

The recently improved activity in Traded options proved to be short-lived and only 885 deals were completed yesterday—consisting of 802 calls and 83 puts. Dealings in call options were dominated by **ICI** and **RTZ** which attracted 158 and 174 trades respectively, the latter following the interim statement.

Legal & General improve

Legal and General firmed 5 to 251p in response to the satisfactory interim profits and the agreed $140m offer for Government Employees Life Insurance of the U.S. Composites again trended easier, but **Eagle and Star** held at 300p following the half-yearly results. Among Brokers, a large selling order depressed **Willis Faber** which shed 17 for a two-day fall of 23 to 378p in the wake of the interim statement.

Confirmation of the 2 per cent increase in base rates encouraged a firmer tone among the major clearing banks which closed with modest improvements. *Discount Houses took a distinct turn for the better,* **Union** rising 20 to 430p and **Allen Harvey and Ross** 10 to 320p.

An attempted rally in Breweries failed to gain impetus and the leaders ended around the day's lowest. **Bass** were particularly dull at 216p, down 6. Wines and Spirits were lower under the lead of **Distillers**, 7 down at 194p. **Arthur Bell**, 126p, and **Tomatin**, 74p, shed 2 apiece. **Luis Gordon** eased the turn to 42p awaiting today's half-timer.

Leading Building issues remainde vulnerable to selling on repercussions from increased interest rates. **Tarmac** shed another 8 to 398p; the interim results are due next Monday. **Ready Mixed Concrete** gave up 6 more to 198p and **Blue Circle** 4 to 492p, while **Redland** lost 5 to 168p. *Travis and Arnold fell 6* for a two-day loss of 28 to 162p on the disappointing interim results and the chairman's gloomy statement, while **Magnet** and **Southerns** lacked support and relinquished 10 to 144p.

ICI succumbed to small selling and shed 6 to 268p.

Leading Stores drifted easier in subdued trading. **Gussies A** shed 3 more to 430p, while **Marks and Spencer** gave up a couple of pence to 128p, as did **Mothercare**, 184p. **UDS**, interim figures expected today, lost the turn to 70p. **Cornell Dresses** continued to recat to profit-taking and fell 7 for a two-day loss of 23 at 160p, but **Polly Peck** rallied 5 to 295p. Anticipation of further takeover developments prompted revived speculation in **Grant Bros**, 20 dearer at 190p in a thin market.

Shops were featured by **Garne Booth** which advanced 3 to 86p following the return to profits at the interim stage.

A brief recovery movement in the Electrical leaders petered out and most quotations closed around the day's lowest. **GEC**, 735p, and **Thorn EMI**, 440p, closed with falls of 10 apiece, while **Racal** ended 12 lower at 433p and **Plessey** 6 off at 334p. **BICC** new shares were briskly traded before settling without alteration at 37½p premium. **George H. Scholes** featured secondary issues with a rise of 20 to 195p following better-than-*expected preliminary results.*

Vague talk of a possible rights issue prompted nervous selling of **Vickers** which closed at the day's lowest with af all of 8 at 158p. **GKN** were also unsettled *at 167p, down 9, awaiting today's* interim figures. Elsewhere in the Engineering leaders, **Hawker**, 318p, and **Tubes**, 130p, eased 4 apiece. Occasional movements in secondary issues were usually against holders. **Mining Supplies** gave up 5 to 129p after the annual statement and **Jones and Shipman** lost 3 to 53p on the reduced interim dividend and profits. Against the trend, **Davy Corporation** hardened 2 to 174p in response to a report that the company is expected to win *a £327m Canadian contract.*

Among leading Foods, **Tate and Lyle** turned weak in the late dealings and closed 4 down at 184p. **RHM** moved against the trend, rising 2 to 49p. Among secondary issues, **Danish Bacon** put on 8 to 106p on the return to profitability at the half-way stage, while **Squirrel Horn** attracted interest and added 3 to 38p.

Hotels and Caterers were featured by **M. F. North** which put on 10 for a two-day gain of 14 to a 1981 peak of 38p on bid hopes following the resignation of the chairman. **Savoy A** added 6 to 208p, but **Epicure** shed a penny to 33p despite the increased annual profits and dividend. **Ladbroke** turned dull, falling 6 to 150p.

Hoover A advance

Mainly reflecting the absence of support, leading miscellaneous industrials drifted lower. **Beecham**, 207p, and **Glaxo**, 388p, both lost 4, while **Bowater** closed 3 down at 230p. Elsewhere, speculativce buying left **Hoover A**, 9 dearer at 114p, but **Channel Tunnel**, still reflecting adverse Press comment, weakened 15 more to 160p. Comment on the preliminary results prompted a recation of 20 to 465p in **Ricardo Engineers**, while **Bifurcated Engineering** gave up 4 to 30p on the pressing of the interim dividend and half-year loss. **Bestobell** met fresh selling and lost 14 to 423p, but **Pentland Industries**, reflecting the increased interim dividend and profits, firmed 3 to 60p. Comment on the interim results caused *fresh selling of British Aerospace* which touched 208p before rallying to close 12 off on the day at 210p. **Smiths Industries** fell 8 to 355p, while further scattered offerings left **Polymark** 6 cheaper at *84p*. **Carlton Industries** lost 10 to 180p.

Pleasurama, 275p, and **Samuelson Film Service**, 220p, both *thin markets*, shed 22 and 10 respectively among generally dull Leisure issues. Against the trend, **Ulster TV** added 5 to 68p on speculative interest.

In Motor Components, **Lucas** gave up 7 more to 216p. *Distributors, on the other hand, ended* a shade firmer where altered. **Lex Service** recovered 3 to 116p, while **Caffyns** responded to renewed bid speculation and closed 4 better at 105p.

Newspapers lacked support and closed with widespread losses, **Daily Mail A** dipped 10 to 393p, while falls of 5 were common to **News International**, 110p, and **Associated**, 198p. In contrast, movements among Paper / Printings usually favoured holders. **Bemrose** were outstanding at 53p, up 4, following the sharply increased first-*half earnings and the dividend* forecast. **Bunzl Pulp** closed a penny to the good at 143p after interim profits in line with market expectations.

The trend towards dearer money continued to unsettle Properties, **Land Securities** losing another 6 to 304p and **MEPC** 5 for a two-day fall of 13 to 213p. **Berkeley Hambro**, interim results today, eased 2 to 258p, while **Hammerson A** declined 10 to 630p. The increased annual loss clipped ½ from **Amalgamated Estates**, 23p.

Oils continued to drift lower in quit trading, **BP** easing 4 to 288p and **Lasmo** 10 to 475p. **Burmah** advancedi to 118p in response to better-than-expected interim figures, but reacted to close only 2 better on the day at 114p as the market digested the Ellesmere Port closure costs.

Movements of note in Textiles were usually attributable to special situations. Recent takeover favourite **Sirdar** firmed 5 to 216p in response to the increased full-year profits and dividend and 100 per cent scrip issue while **British Mohair Spinners** gained hte turn to 49½p following the expected return ot profits. **Tern-Consulate** continued to make useful progress, reflecting renewed speculative support with a rise of 7 for a three-day advance of 14 to 62p.

Golds sharply lower

Weakness in the bullion price—finally 8 lower at $451 an ounce—coupled with renewed profit-taking left South African Golds *showing sizeable losses for the second successive day.*

Overnight American selling pdompted a sharp markdown at the outset after which prices continued to lose ground in the wake of international selling.

An attempt at a rally around mid-day proved short-lived and the market resumed its downtrend to close at the day's lowest. The Gold Mines index dropped a further 14.1 to 403.9, a two-day decline of 25.1.

In the heavyweights, **Randfontein** dropped £2 to £27 while losses of about a point and more were common to **Driefontein**, £14⅞, **Hartebeest**, £33¼, **Western Deep**, £22, and **Western Holdings**, £33⅞. In the medium-priced issues, **Blyvoor** gave up 63 to 680p and **Welkom** 33 to 761p.

South African Financials mirrored the weakness of Golds, "**Johnnies**" ending £1½ down at £39¼.

Rio Tinto-Zinc touched 515p immediately prior to the half-year earnings but reacted 510p and closed barely changed on balance at 512p as sizeable selling followed the results which were reported to be at the *bottom end of market expectations.*

Platinums sustained heavy losses with **Impala** 20 down at 415p, **Lydenburg** 13 off at 205p and **Rustenburg** 9 easier at 293p.

FINANCIAL TIMES STOCK INDICES

	Sept. 16	Sept. 15	Sept. 14	Sept. 11	Sept. 10	Sept. 9	A year ago
Government Secs	62.67	62.52	63.34	64.25	64.05	63.65	70.81
Fixed Interest	64.71	64.72	65.72	65.88	65.75	65.64	71.78
Industrial Ord	525.5	534.3	541.8	553.4	549.6	546.4	500.8
Gold Mines	403.9	418.0	429.0	421.3	415.6	398.6	487.9
Ord. Div. Yield	5.73	5.64	5.57	5.47	5.51	5.51	7.33
Earnings, Yld. % (full)	9.93	9.77	9.66	9.47	9.78	9.83	17.27
P/E Ratio (net) (*)	12.87	13.08	13.25	13.49	12.99	12.73	7.06
Total bargains	15,497	17,569	17,741	17,221	15,802	15,476	19,974
Equity turnover £m.	—	133.55	153.07	146.61	137.17	99.96	120.84
Equity bargains	—	14,001	14,896	15,250	13,088	11,794	16,906

10 am 529.7. 11 am 530.3. Noon 530.3. 1 pm 530.1.
2 pm 529.4. 3 pm 529.5.
Latest index 01-246 8026
Nil = 11.47.
Basis 100 Govt. Secs. 15/10/26. Fixed Int. 1928. Industrial Ord. 1/7/35. Gold Mines 12/9/55. SE Activity 1974.

HIGHS AND LOWS

	1981 High	1981 Low	Since Compilat'n High	Since Compilat'n Low
Govt. Secs.	70.61 (20/5)	62.52 (15/9)	127.4 (9/1/35)	49.18 (3/1/75)
Fixed Int.	72.01 (20/5)	64.71 (16/9)	150.4 (28/11/47)	50.53 (3/1/75)
Ind. Ord.	597.3 (30/4)	446.0 (14/1)	597.3 (30/4/81)	49.4 (26/6/40)
Gold Mines	429.0 (14/9)	262.6 (26/6)	558.9 (22/9/80)	43.5 (26/10/71)

S.E. ACTIVITY

	Sept. 15	Sept. 14
—Daily		
Gilt Edged Bargains	172.4	147.9
Equities Bargains	90.7	96.5
Value	289.9	309.4
5-day Avrge.		
Gilt Edged Bargains	143.2	137.5
Equities Bargains	89.4	86.7
Value	271.0	272.1

NEW HIGHS AND LOWS FOR 1981

NEW HIGHS (15)

BANKS (1)
Deutsche Bank

CHEMICALS (1)
Stewart Plastics

ENGINEERING (3)
Acrow
Ductile Steels
Brasway

FOODS (1)
Squirrel Horn

HOTELS (2)
North (M. F.)
Savoy 'A'

INDUSTRIALS (4)
Bellair Cosmetics
Pentland
Moss (Robert)
Radiant Metal

MOTORS (1)
Adams & Gibbon

SHOES (1)
Garnar Booth

MINES (1)
Vlakfontein

NEW LOWS (64)

LOANS (2)
Nationwide 14¼pc Bd. 11/8/82
U.S.M.C. 9pc 1982

FOREIGN BONDS (2)
Ireland 9¼pc '91-96
Pet. Mx. 14½pc '06

CANADIANS (1)
Place Gas

BANKS (3)
Guinness Peat
Seccombe Marshall
Jessel Toynbee

BUILDINGS (2)
Brown & Jackson
Ward Hldgs.

STORES (3)
Amber Day
Milletts Leisure
Empire Stores

ELECTRICALS (3)
Forward Technology
Wholesale Fittings
Newman Inds.

ENGINEERING (1)
Stothert & Pitt

FOODS (1)
F.M.C.

INDUSTRIALS (11)
Ashley Ind.
European Ferries
Burns Anderson
M.Y. Dart
Carlton Inds.
Ozalid Fin. Cv.
Christies Int.
Sothebys
Cowan de Groot
Wood & Sons
Elson & Robbins

NEWSPAPERS (2)
Assoc. Newspapers
Daily Mail A

PROPERTY (5)
Aquis Securities
Prop. Sec. Inv.
Austmark Int.
Slough Ests 10pcCnv.
MEPC
Do. 8pc Conv.

SHIPPING (1)
Hunting Gibson

TEXTILES (1)
Spencer (George)

TRUSTS (9)
Anglo-Int. Div.
Rosedimond
Archimedes Inc.
SPLIT Inc.
Fundinvest Inc.
Bonusbond
GT. Global Rec.
Westpool Inv.
Oil & Assoc. Inv.

OIL & GAS (9)
Ceres Res.
Shackleton Pet.
Flair Res.
Texaco 4¾pc Cnv.
Hamilton Oil
Tri Basin Res.
LASMO
Weeks (Bermuda)
S. & K. Pet.

MINES (7)
North West Mining
Highwood Res.
Pacific Copper
SPO Minerals
York Resources
Sabina Inds
Anglo-Dominion

RISES AND FALLS YESTERDAY

	Rises	Falls	Same
British Funds	60	—	32
Corpns. Dom and Foreign Bonds	11	7	52
Industrials	161	374	835
Financial and Props	44	170	288
Oils	12	38	53
Plantations	8	—	17
Mines	10	94	64
Others	13	111	74
Totals	317	794	1,415

ACTIVE STOCKS

Above average activity was noted in the following stocks yesterday

Stock	Closing price pence	Day's change
BICC "New"	37½pm	—
Burmah Oil	114	+2
Distillers	194	−7
GEC	735	−10
ICI	268	−6
Legal and General	251	+5
Lucas Inds.	216	−7
North (M. F.)	38	+10
Plessey	334	−6
RTZ	512	−1
Tarmac	398	−8
Union Discount	430	+20

TUESDAY'S ACTIVE STOCKS

Based on bargains recorded in SE Official List

Stock	No. of price changes	Tuesday's closing price pence	Day's change
GEC	19	745	—
Racal Elect.	15	445	−5
ICI	13	274	—
Channel Tunnel	12	175	−50
Ultramar	12	463	−12
BET Dfd.	11	139	−11
De Beers Dfd.	11	382	−10
GUS "A"	11	433	−15
RTZ	11	513	−9
BAT Inds.	10	380	−6
Berisford (SW)	10	120	−7
BP	10	292	−6
Euro. Ferries	10	70½	−2½
Imperial Grp.	10	80½	+½

OPTIONS

First Dealings	Last Dealings	Last Declaration	For Settlement
Sept 7	Sept 18	Dec 3	Dec 14
Sept 21	Oct 2	Dec 17	Dec 28
Oct 5	Oct 16	Dec 31	Jan 11

For rate indications see end of Share Information Service

The Option market was much quieter than of late. Calls were completed in **Dowty**, **Tozer Kemsley and Millbourn**, **Sangers**, **Moben**, **John Finlan**, **NCC**, **Premier Oil**, **Town and City Properties**, **Dunlop**, **European Ferries**, **FNFC**, **Tricentrol**, and **Britannia Arrow**. A put was done in **House of Fraser**, while a double was completed in **ICI**.

RECENT ISSUES

EQUITIES

Issue price p	Amount paid up	Latest Renunc. date	1981 High	1981 Low	Stock	Closing price p	+ or −	Div. p. or amount	Times covered	Gross yield	P.E. ratio
163	F.P.	21/8	172	145	✠Aerospace Eng.	145	.....	bd7.5	1.4	7.4	13.4
§52	F.P.	24/9	99	75	✠Fleet St. Letter. 5p.	96	+1	u2.5	1.9	3.7	20.2
—	F.P.	14/8	8	6	✠Hartons 5p.	8	.....	—	—	—	—
25	F.P.	18/9	28	25½	JapanAssetsTrust 10p	26½	−½	—	—	—	—
62	F.P.	2/10	55½	55	Jeavans Eng.	55	.....	b3.75	1.7	9.7	7.2
§100	F.P.	30/10	102	101	MarineAdv.SailTst. £1	101	.....	—	—	—	—
§130	F.P.	1/10	136	132	✠Markheath 54.6%Pfd	133	−1	13.65	1.6	14.7	—
‖	F.P.	20/8	125	105	✠Newcourt Oil	105	.....	—	—	—	—
—	F.P.	—	180	170	Nippon Electric	170	.....	Q52½%	2.9	0.9	37.5
—	F.P.	18/9	14	10	Stewart Ent. Warrs.	13	+1	—	—	—	—
52	F.P.	28/8	120	112	St'ckhold'rsF.E.Inv $1	112	−2	—	—	—	—
66	F.P.	7/9	86	75	✠Thorpac	86	.....	b1.82	3.7	3.0	11.6
100	F.P.	15/7	104	88	Utd.Comp.&Tech. 50p	97	−2	—	—	—	—
§15	F.P.	25/9	17½	13½	✠WillaireSystems 10p	13½	.....	—	—	—	—
¶5	F.P.	11/9	15	10	Do. Rest. Div. 10p	10xr	.....	—	—	—	—

FIXED INTEREST STOCKS

Issue price £	Amount paid up	Latest Renunc. date	1981 High	1981 Low	Stock	Closing price £	+ or −
¶¶	F.P.	—	127	120	Amal Dist. Products 10 Cv. Ln. ,97	122	.....
100	£40	20/10	38⅞	38¼	Birmingham Drop-Lock '85/93	38¼	.....
100‖	F.P.	7/8	112¼	97½	Chloride 7½% Conv. Prf.	96½	.....
¶	F.P.	24/9	100⅛	99⅞	East Surrey Water 10% Prf. 1986	101	.....
100‖	F.P.	28/8	115	104	Hanson Trust 9½% Cv. Uns. Ln. 2000-6	110	.....
98½	£25	12/11	25¾	23¼	Inco 15¾% Uns Ln. 2006	23½	+¼
100‖	F.P.	12/8	124½	109	Jones (Edward) 15% Cnv. Uns. Ln. '96-98	110	+1
¶97	£10	3/9	110	93	Mid-Kent Water 9% Red. Prf. 1987	93 xd	.....
‖	F.P.	17/7	104¼	94	Mount Charlotte 9½% Cnv. Ln. 1995-2000	94	−2
§100	F.P.	—	100⅛	99⅝	Nat'wide Bdg Society 14⅞%Bds(25/8/82)	99⅝	−¼
100‖	F.P.	25/7	179	99½	Prop. Hldg. & Inv. Tst. 8½% Cnv. Ln.	99½	.....
**¶	F.P.	21/9	95p	81p	Sterling Credit 3.5% Cnv. Red. Pref.	81p	.....
100½p‖	F.P.	11/8	100½p	68p	'W' Ribbons 10% Cum. Red. Prf. '95-96	68p	.....
¶100	F.P.	24/9	101½	100½	York Waterworks 10% Red. Pref. '86	101½	.....

"RIGHTS" OFFERS

Issue price p	Am'unt paid up	Latest Renunc. date ●	Latest Renunc. date ■	1981 High	1981 Low	Stock	Closing price p	+ or −
60	Nil	24/9	15/10	24pm	15pm	Amal. Dist. Products	16pm	.....
10	Nil	9/10	11/11	3½pm	2pm	Astra Ind.	2pm	−1½
225	Nil	2/10	6/11	44pm	35pm	BICC	37½pm	.....
275	125p	13/7	2/12	182	130	BP	142	.....
11	F.P.	28/8	30/9	13	10½	Gartons	11	+½
62	F.P.	11/9	7/10	74½	68	H.A.T. Group	68	−1½
12½	Nil	9/10	18/9	18pm	11pm	Jantar	11pm	.....
131	F.P.	28/8	5/9	178	150	Ladbroke	150	−5
110	F.P.	7/9	19/10	135½	116	Laird Grp.	128	.....
35	F.P.	21/8	2/10	60	41	Lane (Percy)	55	−1
107	Nil	30/9	8/1	14pm	2pm	Morgan Crucible	2pm	.....
77	F.P.	20/8	25/9	92	81	Moss Engineering	88	.....
160‖	F.P.	9/7	12/8	203	185	New Court Nat.Res. Units	196	−2
A81	P.P.	—	—	196	126	Pancontinental	140	−5
85	Nil	18/9	19/11	74pm	62pm	Property Sec. Inv. Rt.	62pm	−2
13pm	Nil	25/9	6/11	13pm	9pm	*Trusthouse Forte*	9pm	−1
360p	F.P.	9/9	9/10	550	486	Utd. Scientific	495	+5

Renunciation date usually last day for dealing free of stamp duty. *b* Figures based on prospectus estimate. *g* Assumed dividend and yield. *u* Forecast dividend: cover based on previous year's earnings. F Dividend and yield based on prospectus or other official estimate for 1981. Q Gross. T Figures assumed. ‡ Cover allows for conversion of shares not now ranking for dividend or ranking only for restricted dividends. § Placing price. *p* Pence unless otherwise indicated. ¶ Issued by tender. ‖ Offered to holders of ordinary shares as a "rights." ** Issued by way of capitalisation. §§ Reintroduced. ¶¶ Issued in connection with reorganisation, merger or takeover. ‖‖ Introduction. □ Issued to former preference holders. ■ Allotment letters (or fully-paid). ● Provisional or partly-paid allotment letters. ★ With warrants. †† Dealings under special Rule. ✠ *Unlisted Securities Market.* ‡‡ *London Listing.* ‡ *Effective issue price after scrip.* † Comprising 8 Ordinary and 3 Warrants.

FT-ACTUARIES SHARE INDICES

These Indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

	EQUITY GROUPS & SUB-SECTIONS Figures in parentheses show number of stocks per section	Wed., Sept. 16, 1981 Index No.	Day's Change %	Est. Earnings Yield % (Max.)	Gross Div. Yield % (ACT at 30%)	Est. P/E Ratio (Net)	Tues. Sept. 15 Index No.	Mon. Sept. 14 Index No.	Fri. Sept. 11 Index No.	Thurs. Sept. 10 Index No.	Year ago (approx.) Index No.
1	CAPITAL GOODS (214)	350.16	−1.0	10.34	4.51	11.92	353.68	360.13	362.57	359.53	294.89
2	Building Materials (25)	308.26	−1.2	14.82	5.55	7.70	311.95	320.14	322.96	319.96	260.52
3	Contracting, Construction (28)	569.82	−0.3	16.68	5.01	6.97	571.60	583.19	583.22	581.65	433.86
4	Electricals (30)	1146.31	−1.2	7.88	2.47	15.85	1160.04	1169.90	1181.60	1172.73	897.19
5	Engineering Contractors (10)	488.26	—	13.09	5.59	9.08	488.44	502.68	501.62	500.34	354.26
6	Mechanical Engineering (69)	198.87	−1.6	11.97	5.70	10.78	202.07	206.11	206.81	205.32	186.10
8	Metals and Metal Forming (13)	164.89	−1.4	9.64	7.19	13.60	167.15	170.01	171.44	169.11	173.04
9	Motors (21)	102.11	−0.5	1.67	6.78	—	102.64	105.93	106.48	104.25	103.21
10	Other Industrial Materials (18)	371.92	+0.1	8.96	6.07	13.60	371.45	383.18	385.04	380.74	0.00
21	CONSUMER GROUP (195)	273.69	−0.8	12.53	5.87	9.87	275.83	282.21	285.43	284.11	245.65
22	Brewers and Distillers (20)	284.37	−1.6	15.72	6.78	7.65	288.93	293.81	299.27	296.84	297.58
25	Food Manufacturing (21)	264.15	+0.2	14.93	6.37	8.08	263.51	270.78	270.37	269.97	224.73
26	Food Retailing (14)	540.76	−0.8	9.10	3.28	13.13	545.04	560.15	561.46	555.07	482.44
27	Health and Household Products (7)	331.21	−1.5	8.37	4.46	14.28	336.25	342.62	349.81	349.41	240.89
29	Leisure (22)	430.25	−0.9	9.26	5.11	13.42	433.94	443.08	448.41	445.23	349.07
32	Newspapers, Publishing (12)	478.10	−0.6	12.55	6.19	11.54	480.99	492.22	491.71	489.91	442.43
33	Packaging and Paper (13)	138.87	−0.8	14.35	7.62	8.35	139.99	145.01	144.77	145.51	128.50
34	Stores (44)	252.16	−0.6	11.45	5.28	11.66	253.64	260.48	264.36	263.98	241.33
35	Textiles (23)	155.83	−0.5	7.88	5.92	17.89	156.62	161.12	160.22	160.24	120.59
36	Tobaccos (3)	258.42	−1.2	19.66	9.66	5.96	261.47	265.34	270.88	264.38	231.45
39	Other Consumer (16)	278.79	+1.0	4.36	6.86	58.63	276.13	280.74	280.46	282.99	0.00
41	OTHER GROUPS (79)	224.15	−0.8	11.17	6.36	11.45	225.95	230.25	231.82	231.01	227.26
42	Chemicals (15)	283.35	−1.7	5.89	6.41	27.88	288.32	290.48	293.70	291.57	312.78
44	Office Equipment (5)	107.58	−0.7	15.39	7.95	7.86	108.32	113.35	114.57	112.88	103.26
45	Shipping and Transport (13)	499.37	−0.1	21.22	7.33	5.61	499.77	509.09	516.99	515.92	591.88
46	Miscellaneous (46)	298.24	—	12.75	5.63	9.49	298.31	306.08	305.59	306.41	283.91
49	INDUSTRIAL GROUP (488)	292.75	−0.9	11.52	5.41	10.76	295.38	301.42	304.15	302.35	261.57
51	Oils (12)	684.58	−0.7	21.19	8.41	5.34	689.67	701.35	708.28	708.73	795.05
59	500 SHARE INDEX	324.53	−0.8	13.12	5.91	9.21	327.29	333.88	336.95	335.32	303.92
61	FINANCIAL GROUP (119)	262.47	−0.3	—	5.73	—	263.21	267.43	269.83	268.72	253.96
62	Banks (6)	274.43	+0.6	32.46	6.84	3.63	272.77	272.97	277.10	275.57	251.22
63	Discount Houses (10)	255.81	+1.8	—	8.86	—	251.33	261.72	262.95	262.51	295.68
64	Hire Purchase (3)	229.15	—	13.36	8.07	10.36	229.15	239.08	240.56	241.66	230.08
65	Insurance (Life) (10)	282.27	+0.2	—	5.51	—	281.85	285.05	285.94	280.83	263.18
66	Insurance (Composite) (9)	171.81	−0.6	—	7.68	—	172.81	175.56	178.56	178.16	181.51
67	*Insurance Brokers (8)*	428.05	−0.8	10.40	5.54	13.05	431.50	440.79	443.91	436.40	353.22
68	Merchant Banks (13)	158.25	−1.1	—	5.89	—	160.07	163.78	164.38	164.99	146.81
69	Property (50)	458.78	−1.0	4.20	3.09	32.24	463.42	476.39	477.18	477.57	471.05
70	Miscellaneous (10)	176.85	+0.3	18.11	6.31	6.72	176.30	179.62	182.38	182.07	153.57
71	Investment Trusts (109)	308.83	−0.6	—	5.17	—	310.72	316.06	315.68	313.75	279.97
81	Mining Finance (3)	260.67	−0.3	14.52	5.46	8.17	261.34	264.28	267.91	268.48	266.42
91	Overseas Traders (19)	425.40	−0.2	10.96	6.99	11.64	426.24	435.39	434.44	434.25	451.86
99	ALL-SHARE INDEX (750)	312.87	−0.7	—	5.84	—	315.07	321.64	323.71	322.28	295.83

FIXED INTEREST

	PRICE INDICES	Wed. Sept. 16	Day's change %	Tues. Sept. 15	xd adj. today	xd adj. 1981 to date
	British Government					
1	5 years	106.04	+0.05	105.99	—	7.82
2	5-15 years	101.33	+0.36	100.97	—	8.72
3	Over 15 years	101.46	+0.30	101.16	—	10.34
4	Irredeemables	110.24	+0.12	110.11	—	9.85
5	All Stocks	102.62	+0.23	102.38	—	8.88
6	Debentures & Loans	79.30	+0.05	79.27	—	7.67
7	Preference	62.25	+0.32	62.05	—	5.39

	AVERAGE GROSS REDEMPTION YIELDS		Wed. Sept. 16	Tues. Sept. 15	Year ago (approx.)
	British Government				
1	Low Coupons	5 years	13.01	13.02	11.65
2		15 years	13.66	13.71	11.65
3		25 years	13.91	13.98	11.65
4	Medium Coupons	5 years	15.30	15.34	12.99
5		15 years	15.74	15.82	13.18
6		25 years	15.90	15.94	12.95
7	High Coupons	5 years	15.27	15.30	13.13
8		15 years	15.92	15.97	13.46
9		25 years	15.53	15.56	13.14
10	Irredeemables†		13.54	13.55	11.19
11	Debs & Loans	5 years	16.34	16.37	13.97
12		15 years	16.51	16.52	13.84
13		25 years	16.54	16.55	13.70
14	Preference†		15.91	15.95	14.48

† Flat yield. Highs and lows record, base dates and values and constituent changes are published in Saturday issues. A list of the constituents is available from the Publishers, The Financial Times, Bracken House, Cannon Street, London, EC4P 4BY, price 15p, by post 26½p.

UNIT TRUST SERVICE

OFFSHORE & OVERSEAS—contd.

Clive Investments (Jersey) Ltd.
P.O. Box 86, St. Peter Port, Guernsey. 0481 26521
C. H. Gilt Growth Fd.* £9.29 9.66 −0.02 3.61
Clive Gilt Fd. (C.I.) £7.85 8.17 −0.01 16.16
*Prices on September 16. Next dealing September 24.

Cornhill Ins. (Guernsey) Ltd.
P.O. Box 157, St. Peter Port, Guernsey
Intnl. Man. Fd. 255.5 278.0 ..... —

Cortexa International
10a, Boulevard Royal, Luxembourg.
Cortexa Intnl. US$11.99 — −1.06 —

Craigmount Fixed Int. Mngrs. (Jersey)
P.O. Box 195, St. Helier, Jersey. 0534 27561
Gilt Fund (Jsy.) 86.2 86.3 −0.9 15.64
Valued weekly Wednesday.

DWS Deutsche Ges. F. Wertpapiersp
Grueneburgweg 113, 6000 Frankfurt
Investa DM33.73 35.45 ..... —

Delta Group
P.O. Box 3012, Nassau, Bahamas
Delt. Inv. Sept. 11 $3.56 3.74 ..... —
London Agents: Kleinwort Benson. Tel: 01-623 8000

Deutscher Investment-Trust
Postfach 2685 Biebergasse 6-10 6000 Frankfurt
Concentra DM17.68 18.12 ..... —
Int. Rentenfonds DM60.09 61.59 ..... —

Dreyfus Intercontinental Inv. Fd.
P.O. Box N3712, Nassau, Bahamas.
NAV Sept. 1 US$32.01 34.05 ....

Duncan Lawrie Inv. Mgt. (Jersey)
15-17, New St., St. Helier, Jersey 0534 73637
DL Sterling 40.7 42.7 ..... 6.50
DL International $1.21 1.28 ..... 6.20

Emson & Dudley Tst. Mgt. Jrsy. Ltd.
P.O. Box 73, St. Helier, Jersey. 0534 73933
E.D.I.C.T. 152.2 164.3 ..... —

The English Association
4 Fore Street, EC2. 01-588 7081
E.A. Income Fd.* 67.5 71.9 −0.2 6.95
E.A. Sterling* £70.53 70.58 −0.05 —
E.A. Equity* £6.95 7.23 −0.14 1.75
Wardgate Cm. Fd.** £17.45 18.16 ..... 2.75
*Next dealing Sept. 23. **Next dealing Sept. 30.

Eurobond Holdings N.V.
Pietermaai 15, Willemstad, Curacao.
London Agents: Intel 15 Christopher St., EC2
Tel: 01-377 1040. Telex 8814408.
Euro Hldgs. US$20.40 21.05 ..... 9.50

S.G. Europe Obligations S.A.
9, Avenue de la Liberte, Luxembourg
London Agent: FFS, Salisbury Hse., London Wall EC2M 5TA. Tel. 01-920 0776 Telex 887281
Europe-Obligations US$43.72 +0.18 1.86

F & C Mgmt. Ltd. Inv. Advisers
1, Laurence Pountney Hill, EC4. 01-623 4680
F&C Atlantic Fd. SA US$10.08 −0.73 1.49
F. & C. Oriental Fd. US$21.33 −1.04 0.49
Prices Sept. 9. Weekly dealings.

Fidelity International Ltd.
P.O. Box 670, Hamilton, Bermuda.
8, Queensway Hse., Queen St., St. Helier, Jersey, C.I. 0534 71696
American Assets US$36.78 −0.05 1.36
Am. Vals. Cum.Pf. $5* $102.25 ..... 3.00
American Vals. Com.* $11.57 ..... —
Dollar Savings Trust US$94.00 +0.04 17.53
Far East US$31.07 ..... —
International US$38.51 ..... 0.60
Pacific US$77.68 −0.21 0.28
World US$21.96 −0.07 —
Gilt Fund 20.9 21.1 −0.4 14.81
*Prices at Aug. 31.

First Viking Commodity Trusts
10-12 St. George's St., Douglas, IoM. 0624 25015
Fst. Vik. Cm. Tst. 26.1 27.5 ..... 4.80

Fleming Japan Fund S.A.
37, rue Notre-Dame, Luxembourg
Fleming Sept. 15 US$66.18 ..... 4.70

Frankfurt Trust Investment—GmbH
Wiesenau 1, D-6000 Frankfurt
FT-Interzins DM37.48 41.18 +0.02 —
Frankft. Effekt. Fd. DM57.54 60.57 +0.24 —

Free World Fund Ltd.
Butterfield Bldg., Hamilton, Bermuda.
NAV Aug. 31 US$146.28 ..... —

G. T. Management (U.K.) Ltd.
Park Hse., 16 Finsbury Circus, London EC2
Tel: 01-628 8131. TLX: 886100
London Agents for:
Anchor 'B' Units US$1.64 1.69 ..... 1.44
Anchor Gilt Edge £8.30 8.25 −0.09 15.30
Anchor Int. Fd. US$8.01 8.22 ..... 1.46
Anchor In. Jsy. Tst. 49.3 51.5 ..... 2.52
Berry Pac Fd. US$46.22 ..... 0.77
Berry Pac Strlg. £4.42 4.62 ..... 0.90
G.T. Asia Fd. HK$22.49 ..... 1.11
G.T. Asia Sterling £31.38 32.66 ..... 1.28
G.T. Australia Fd. A$31.38 +0.09 1.12
G.T. Bond Fund US$10.64 +0.04 10.80
G.T. Dollar Fd. US$11.78 ..... 1.27
G.T. Dir. (Stlg.) Fd. £15.15 15.78 ..... 0.99
G.T. Invest. Fd. US$16.78 +0.07 0.60
G.T. Japan Small Cos. US$15.56 ..... —
G.T. Technology Fd. US$20.81 ..... —
G.T. Pacific Fd. US$16.29 +0.32 0.21
G.T. Asean Growth Fd. US$10.15 — 0.49

Gartmore Invest. Ltd. Ldn. Agts.
2, St. Mary Axe, London, EC3. 01-283 3531
Gartmore Fund Managers (C.I.) Ltd. (a) (h)
41, Broad St., St. Helier, Jersey. 0534-73741
Gilt Fund (Jersey) 78.0 82.0 ..... 14.50
Gartmore Fund Managers (Far East) Ltd. (a)(h)
1503 Hutchison Hse., 10 Harcourt Rd., H. Kong
Australian Tst. US$[illegible] 8.407 ..... 2.60
HK & Pac. U. Tst. HK$[illegible] 2.60
Japan Fd. US$[illegible] 25.146 −0.304 0.60
N. American Tst. US$[illegible] 23.203 +0.76 1.00
Intl. Bond Fund US$[illegible] 9.493 ..... 9.60
Gartmore Fund Managers (IOM) (a)
P.O. Box 32 Douglas, Isle of Man Tel. 0624 23911
Gartmore Intl. Inc. 22.9 24.4 ..... 13.80
Gartmore Intl. Grth. 159.4 169.6 ..... 0.50

Assicurazioni GENERALI S.p.A.
P.O. Box 132, St. Peter Port, Guernsey, C.I.
Sterling Managed Fd. £113.90 ..... —
Dollar Mngd. Fnd. US$180.75 ..... —

Granville Management Limited
P.O. Box 73, St. Helier, Jersey. 0534 73933
Granville Inv. Tst. £7.64 8.06 ..... 4.65
Next dealing day Sept. 15.

Guinness Mahon Fd. Mgrs. (Guernsey)
PO Box 188, St. Peter Port, Guernsey. 0481 23506.
Intl. Fund £19.94 20.48 ..... 11.20
Prices at August 27. Next dealing September 24.

Hambro Pacific Fund Mgmt. Ltd.
2110, Connaught Centre, Hong Kong
Far East Sept. 16 HK$26.61 28.55 +0.31 —
Japan Fund Sept. 11 US$[illegible] 11.28 ..... —

Hambros Fd. Mgrs. (C.I.) Ltd.
P.O. Box 86, Guernsey. 0481-26521
†Capital Reserve Fd. £13.57 13.58 ..... [illegible]
C.I. Fund 209.8 223.4 ..... [illegible]
Special Sits. Fund 77.9 82.1 ..... [illegible]
Trans. Nat. Trust [illegible] 1.026 [illegible] [illegible]
Intnl. Bond US$[illegible] 104.89 ..... [illegible]
Int. Equity US$[illegible] 16.49 ..... 1.08
Int. Svgs. 'A' $US 1.24 1.30 ..... —
Int. Svgs. 'B' 1.66 1.75 ..... —
Prices on September 16. Next dealing September 23.
†Excludes initial charge on small orders.

Henderson Admin. (Guernsey) Ltd.
7 New St., St. Peter Port, Guernsey 0481 26541/2
American (US cents) 119.7 126.0 ..... —

Henderson Baring Group
801, Gloucester, 11, Pedder, Hong Kong
Japan Tech.* Sept. 8 US$[illegible] 19.70 ..... —
Japan Fd.* Sept. 9 US$[illegible] 31.62 ..... —
Malay Sngp.* Sept. 15 US$[illegible] 18.58 −0.05 —
Pacific Fd.* Sept. 9 [illegible] 15.896 ..... —
Bond Fd.* Sept. 10 US$[illegible] 9.950 ..... 10.00
PO Box 71, 7 New St., Peter Port, Guernsey, C.I.
Gilt Fd.† £8.99 9.08 ..... 14.25
*Inclusive of Preliminary charge, †Weekly dealings.

Hill-Samuel & Co. (Guernsey) Ltd.
8 LeFebvre St., St. Peter Port, Guernsey, C.I.
Guernsey Tst. 199.3 213.2 −0.3 3.12

Hill Samuel Investment Mgmt. Intnl.
P.O. Box 63, Jersey. 0534 76029
HS Channel Is. Fd. 149.4 159.3 ..... 3.25
H.S. Fxd.Int. Fd. 83.0 87.0 ..... 14.00
H.S. Intnl. Gth. Fnd. 121.3 129.5 ..... —
Box 2622, Berne, Switzerland. Telex 33425.
H.S. Overseas Fd. US$27.35 29.29 −0.09 —
CSF Fd. (Acc.) SF18.30 18.48 +0.05 —
Crossbow Fd. SF6.67 6.79 ..... —
ITF Fd. (Acc.) US$12.83 13.09 −0.13 —

I.C. Trust Managers Ltd.
10, St. Georges St., Douglas, IoM 0624 25015
Int. Commodities Tst. 107.3 114.2 ..... —
Next dealing day October 7.

N.V. Interbeheer
P.O. Box 526, Delft, Holland
Esmeralda (OfferPce) DFL49.39 — +0.06 2.59

International Bond Trust
2, Boulevard Royal, Luxembourg
NAV Sept. 16 US$9.61 9.61 +0.08 —

International Pacific Inv. Mgmt. Ltd.
P.O. Box R237, 56, Pitt St., Sydney, Aust.
Javelin Equity Tst. A$3.67 3.78 ..... 5.80

Investment Advisors, Inc.
First International Plaza, Houston Texas
Finomic Invest. Fd. 3.90 ..... 6.99
UK Agents: James Finlay. Tel: 041-204 1321 or Sternberg Thomas Clarke Tel: 01-588 6050.

Jardine Fleming & Co. Ltd.
46th Floor, Connaught Centre, Hong Kong
J. F. Japan Tst. Y2,854 — 0.50
Do. (Accum.) Y2,872 — ..... —
J.F. Japan Small Co. Y12,732 — ..... —
J.F. Japan Technology Y10,995 — ..... —
J.F. Eastern Tst. HK$79.41 ..... 1.00
Do. (Accum.) HK$81.96 ..... —
J. F. Pac. Secs. (Inc.) US$5.65 ..... 0.50
Do. (Accum.) US$6.11 ..... —
J.F. Intnl. Tst. US$4.77 ..... 0.30
Do. (Accum.) US$4.79 ..... —
J. F. S.E.A. US$3.51 ..... 1.00
Do. (Accum) US$3.76 ..... —
J.F. Phil. US$[illegible] 4.30
J.F. Car.&Bd.Fd. (Inc.) US$11.06 ..... 7.40
Do. (Accum.) US$12.75 ..... —
Japan & Pacific CavTst US$12.49 ..... 5.0
Australia Tst. US$9.83 ..... —
NAV August 28.
London Agents: Robt. Fleming & Co. Tel: 01-283 2400

Leopold Joseph & Sons (Guernsey)
Hirzel Ct., St. Peter Port, Guernsey. 0481-26648.
L.J. Sterling Fund £13.66 13.67 ..... —
For Kemp-Gee see Scrimgeour Kemp-Gee.
For Keyser Ullman see Central Assets Management.

King & Shaxson Mngrs.
1, Charing Cross, St. Helier, Jersey. (0534) 73741
Valley Hse., St. Peter Port, Gnsy. (0481) 24706
1 Thomas Street, Douglas, I.O.M. (0624) 4856
Gilt Fund (Jersey) 7.08 7.84 ..... 14.50
Gilt Trust (I.o.M.) 80.3* 83.3 ..... 14.50
Gilt Fnd. Guernsey 7.20 7.24 −0.12 14.50
Intl. Govt. Secs. Tst.
First Sterling 15.09 15.18 ..... —
First Intl. $187.51 188.51 ..... —

Kleinwort Benson Group
20, Fenchurch St., EC3. 01-623 8000
Guernsey Inc. 96.8 106.7 ..... 5.03
Do. Accum. 133.2 146.7 ..... 5.03
K.B. Eurobond Fd. £9.63 9.76 ..... 10.82
K.B. Far East Fd. US$22.92 ..... 1.86
K.B. Gilt Fund £8.95 9.00 −0.15 14.65
K.B. Int. Bd. Fd. Inc. US$80.69 ..... 12.28
K.B. Int. Bd. Fd. Acc. US$102.14 ..... 12.28
K.B. Intl. Fund $15.91 ..... 2.07
K.B. Japan Fund US$45.46 ..... 0.77
K.B. Sterl. Asset Fd. £12.905 12.920 ..... —
K.B. U.S. Gwth. Fd. US$21.22 ..... 2.48
Signet Bermuda US$7.79 ..... 2.21
Transatlantic Fd. US$43.49 +0.31 0.49

Kredietbank N.V. (Belgium)
Arenbergstraat 7, B-1000 Brussels
Eurinvest NAV Fbx1,041 — −11 —

Lazard Brothers & Co. (Jersey) Ltd.
P.O. Box 108, St. Helier, Jersey, C.I. 0534 37361
Laz. Bros. Int. Cap. US$11.07 11.78 +0.09 1.00
Laz. Bros. Int. Inc. US$[illegible] 1004.46 ..... 15.00

Lloyds Bk. (C.I.) U/T Mgrs.
P.O. Box 195, St. Helier, Jersey. 0534 27561
Lloyds Tst. O'seas 88.9 94.5 ..... 1.32
Next dealing date September 17.
Lloyds Trust Gilt £8.46 8.47 −0.17 14.40
Next dealing date September 23.

Lloyds Bank International, Geneva
P.O. Box 438, 1211 Geneve 31 (Switzerland)
Lloyds Int. Growth SF[illegible] 683.00 ..... 0.60
Lloyds Int. Income SF266.50 276.50 ..... 6.5

M & G Group*
Three Quays, Tower Hill EC3R 6BQ. 01-626 4588
Atlantic Ex. Sept. 15 US$6.17 6.57 ..... —
Austral. Ex. Sept. 9 US$5.84 6.15 +0.16 —
Gold Ex. Sept. 16 US$37.44 40.05 +1.65 10.89
Accum. Units US$[illegible] 52.39 +2.29 10.09
Island 170.6 181.5 −3.3 4.12
(Accum Units) 264.1 283.1 −5.2 4.12

Management International Ltd.
Bk. of Bermuda Bldg., Bermuda. 809-295-4000
Bda. Intl. Bd. Fd. Cap. US$11.81 ..... —
Bda. Intl. Bd. Fd. Inc. US$10.32 ..... 12.00
Prices Sept. 21. Next dealing Sept. 21.

Midland Bank Tst. Corp. (Jersey) Ltd.
28-34, Hill St., St. Helier, Jersey. 0534 36281
Mid. Drayton Gilt 86.6 87.0 −1.1 13.79
Mid. Drayton Int. Bond US$1.85 1.96 ..... 9.43

Samuel Montagu Ldn. Agents
114, Old Broad St., EC2. 01-588 6464
Apollo Fd. Sept. 9 SF67.90 73.67 ..... 1.89
Japfest Aug. 31 HK$[illegible] 29.07 ..... 0.35
117 Group Sept. 1 US$14.11 15.17 ..... 1.50
Jersey Sept. 2 £8.27 9.04 ..... —
J'sey O's Aug. 26 £6.65 7.00 ..... 3.00
Stlng.Res. Sept. 8 £10.93 10.94 ..... —

Murray, Johnstone (Inv. Adviser)
163, Hope St., Glasgow, C2. 041-221 5521
Hope St. Sept. 15 US$46.05 −2.06 —
Murray Fd. Sept. 15 US$19.11 −0.68 —
Pacific Fd. Aug. 31 US$4.95 ..... —

Nat. Westminster Jersey Fd. Mgrs. Ltd.
45 La Motte St., St. Helier, Jersey 0534 36241
High Income Fund 43.7 45.0 ..... 13.32
Equity Fund 63.4 66.0 ..... 2.89
International Bond* 51.5 53.0 −1.0 9.67
*Sub. day every Thurs.

Negit S.A.
10a Boulevard Royal, Luxembourg
NAV Sept. 11 US$8.93 — ..... —

N.E.L. International Ltd.
P.O. Box 119, St. Peter Port, Guernsey, C.I.
Sterling Deposit 55.7 58.7 ..... —
Sterling Fixed Interest 52.8 55.5 ..... —
Sterling Managed 55.4 58.1 ..... —
Intl. Fixed Interest 65.2 70.3 ..... —
Intnl. Managed 59.6 63.7 ..... —

Pacific Basin Fund
10a Boulevard Royal, Luxembourg.
NAV US$18.26 +0.13 —
Inv. Adv.: M. & G. Inv. Mngt., Ltd., London.

Phoenix International
PO Box 77, St. Peter Port, Guern. 0481 26741
Inter-Dollar Fund US$3.02 3.26 ..... —
Far East Fund US$2.68 2.89 ..... —
Intl. Currency Fund US$1.77 1.91 ..... —
Dollar Fxd. Int. Fund 2.40 2.59 ..... —
Ster. Exempt Gilt Fd. £1.40 1.50 ..... —

Providence Capital Life Ass. (C.I.)
PO Box 121, St Peter Port, Guernsey 0481 26726/9
Sterling Bond Fd. 43.6 45.8 −0.6 —
Sterling Equity Fd. 73.5 77.3 −2.4 —
Intnl. Bond Fd. US$[illegible] 1.63 ..... —
Intnl. Equity Fd. US$1.20 1.26 ..... —
Prices at Sept. 16. Next dealing Sept. 23.

Quest Fund Mngmt. (Jersey) Ltd.
PO Box 194, St. Helier, Jersey. 0534 27441
Quest Stlg.Fxd.Int. £0.690 0.731 ..... 13.68
Quest Intl. Secs. $0.997 1.07 ..... 1.21
Quest Intl. Bd. $0.773 0.819 ..... 12.21
Prices on Sept. 9. Next dealing Sept. 16.

Quilter/Hekmoid Commodities
31-45, Gresham Street, EC2V 7LH. 01-600 4177
Resource Fund Intl. Sept. 1. NAV US$1509.02.
Next dealing date Oct. 1

RBC Investment Managers Limited
PO Box 246, St. Peter Port, Guernsey. 0481-23021.
Intl. Income Fd. US$8.76 9.32 +0.04 11.30
Intl. Capital Fd. US$[illegible] 10.40 ..... —
North America Fd. US$[illegible] 4.84 ..... —

Ramineo Managers Ltd.
P.O. Bx. 1549, Hmltn, Bermuda. (809-29) 2-7979
RAMINCO Sept. 7 $8.85 9.12 ..... —

Richmond Life Ass. Ltd.
4 Hill Street, Douglas, I.O.M. 0624 23914
(x) The Silver Trust 223.1 234.8 −0.9 —
Do. Diamond Bd. 106.6 112.2 ..... —
Sterling Deposit Bd. 135.61 142.75 ..... 11.76
Atlas Gilt & Com. Fd. [illegible] 108.7 ..... —
UK Gilt Fund [illegible] 113.1 −0.1 —
Sapphire Trust [illegible] 192.4 ..... —
Petroman Oil Trust [illegible] 135.9 ..... —

Rothschild Asset Management (C.I.)
P.O. Box 58, St. Julians Ct., Guernsey. 0481 26331
O.C. America Fd.† US$2.38 2.53 ..... 0.52
OCInt. Co.*** 125.1 133.0 ..... [illegible]
O.C. Commodity* 101.5 107.9 ..... [illegible]
O.C. Dir. Comdty.† US$[illegible] 43.52 ..... 2.21
O.C. Hong Kg. Fd.†† HK$[illegible] 44.17 −0.38 —
O.C. Sterling Fd.** £14.164 +0.002 —
**O.C. International Reserves Limited
Bel. Francs (Fin.) [illegible] Italian Lire 25,345
Canadian $ [illegible] Singapore $ [illegible]
D-Mark [illegible] £ Sterling 11.576
Dutch Guilder [illegible] Swiss Francs [illegible]
French Francs [illegible] U.S.$ 23.66
*Prices on Sept. 15. Next dealing Sept. 30.
†Prices on Sept. 7. Next dealing Sept. 21.
**Daily dealings. ***Sept. 30. ††Dealing every Wednesday.

Save & Prosper International
Dealing to:
P.O. Box 73, St. Helier, Jersey. 0534 73933
Fixed Interest Funds
Deutschmark Bd.**† DM48.51 [illegible] +0.04 6.33
Dir. Fxd. Int.**† US$7.17 7.66 −0.04 9.82
St. Fixed** [illegible] 104.6 ..... [illegible]
Yen Bond** Y1,299 1,366 −6.0 3.65
Equity Funds
Channel Capital†† 90.8 95.6 −2.1 1.91
Internatl. Gr.** US$[illegible] 11.53 ..... —
Far Eastern** US$[illegible] 17.33 ..... —
North American** US$[illegible] ..... —
Sepro** US$17.79 19.26 −0.49 —
Trust Channel Isl.† 83.1 87.9 −2.3 4.73
Commodity Funds
Commodity** 117.6 124.1 ..... —
Deposit Funds
St. Deposit 142.9 143.0 ..... 8.17
*Prices on Sept. 14. **Sept. 16. ***Sept. 11. ****Sept. 10. Weekly dealings. †Daily dealings.

Schroder Life Group
Enterprise House, Portsmouth. 0705 27733
International Funds
£Equity 140.5 149.4 ..... —
$Equity US$[illegible] ..... —
£Fixed Interest 177.1 188.3 ..... —
$Fixed Interest US$1.279 1.360 ..... —
£Managed 165.0 175.5 ..... —
$Managed US$1.862 1.980 ..... —

Schroder Mngt. Services (Jersey) Ltd.
P.O. Box 195, St. Helier, Jersey. 0534 27561
Sterling Money Fd. [illegible] ..... —
Next subscription day September 23.

J. Henry Schroder Wagg & Co. Ltd.
120, Cheapside, EC2. 01-588 4000.
Amster Tst. Sept 9 US$17.85 ..... 1.90
Asian Fund Sept 14 US$24.54 25.64 ..... 2.62
Chesasdale Sept 14 US$18.14 ..... 2.20
Darling Fd. Sept 10 [illegible] 5.00
Japan Fund Sept 3 US$[illegible] 0.87
Trafalgar Fd. Aug. 31 US$299.03 ..... —

Scrimgeour Kemp-Gee Mngmt., Jersey
1, Charing Cross St. Helier, Jersey. 0534 73741
SKG Capital Fund 159.3 164.7 −4.6 —
SKG Income Fund 92.9 94.8 −0.6 9.08
Gilt Bond £106.7 112.4 ..... —

Sentry Assurance International Ltd.
P.O. Box 1776, Hamilton 5, Bermuda.
Managed Fund [illegible] ..... —

Singer & Friedlander Ldn. Agents.
20, Cannon St., EC4. 01-248 9646
Dekafonds DM23.05 24.26 ..... 6.60
Tokyo Tst. Aug. 28 US$49.00 ..... 1.94

Strategic Metal Trust Mngrs. Ltd.
3 Hill Street, Douglas, IOM 0624 23914
Strategic Metal Tr. US$0.975 0.999 ..... —

Stronghold Management Limited
P.O. Box 315, St. Helier, Jersey. 0534-71460
Commodity Trust 148.63 156.46 ..... —

Surinvest (Jersey) Ltd. (x)
Queens Hse., Don Rd., St. Helier, Jsy. 0534 27349
American Ind.Tst. £5.72 5.84 −0.14 —
Copper Trust £13.70 14.04 −0.08 —
Jap. Index Tst. £8.45 8.62 −0.05 —

Surinvest Trust Managers Ltd.
4, Hill Street, Douglas, Isle of Man 0624 23914
The Cole Trust 103.8 109.3 ..... —

TSB Trust Funds (C.I.)
10 Wharf St., St. Helier, Jersey (CI). 0534 73494
TSB Gilt Fund Ltd. 83.0 86.0 ..... 13.12
TSBGiltFd.(Jsy.)Ltd. 83.0 86.0 ..... 13.12
TSB Jersey Fund 60.7 63.9 ..... 3.32
TSB Guernsey Fund 60.7 63.9 ..... 3.32
Prices on Sept. 16. Next sub. day Sept. 23.

Tokyo Pacific Holdings N.V.
Intimis Management Co. N.V., Curacao.
NAV per share Sept. 14. US$87.47.

Tokyo Pacific Hldgs. (Seaboard) N.V.
Intimis Management Co. N.V., Curacao.
NAV per share Sept. 14 US$63.79

Tyndall Group
2 New St., St. Helier, Jersey. 0534 37331/3
TOFSL Sept. 10 £12.35 13.20 ..... 1.89
(Accum. shares) £21.40 22.82 ..... —
American Sept. 10 147.6 156.8 ..... 2.87
(Accum. shares) 162.0 172.2 ..... —
Far Eastern Sept. 10 158.2 168.4 ..... 2.67
(Accum. shares) 167.6 178.4 ..... —
Jersey Fund Sept. 16 126.0 133.0 +0.6 8.78
(Non-J. Acc. Uts.) 234.0 250.0 +0.8 —
Gilt Fund Sept. 16 89.0 90.8 −1.2 11.35
(Accum. Shares) 169.0 172.2 −2.0 —
30, Athol St., Douglas, Isle of Man. 0624 24111
High Inc. Gilt Sept. 16 55.4 56.6 −1.4 14.35
(Accum Shares) 113.6 116.8 −1.8 —

Unico Invest. Fd. Mngt. Co. S.A. Lux.
London & Continental Bankers Ltd.
2, Throgmorton Ave., London. 01-638 6111
Unico Invest. Fund DM[illegible] 56.70 −0.20 —

Unilife Assurance (Overseas) Ltd.
P.O. Box 1388, Hamilton 5-31, Bermuda
Internl. Mngd. Fd. US$2.04 — ..... —

Union-Investment-Gesellschaft mbH
Postfach 16767, D 6000 Frankfurt 16.
Unifonds DM16.71 17.60 ..... —
Unirak DM[illegible] 49.70 −0.05 —
Unirenta DM34.45 35.50 ..... —

Vanbrugh Fund Mngmt. Intl. Ltd.
28-34 Hill St., St. Helier, Jersey 0534 36281
Vanbrugh Currency Fd. 112.4 112.5 ..... 6.85

van Cutsem & Associates Ltd.
42, Essex Street, London, WC2. 01-353 6845
PanAmer. O's. Fd. US$7.44 ..... —

S. G. Warburg & Co. Ltd.
30, Gresham Street, EC2. 01-600 4555
Energy Intl. Sept. 15 US$33.79 −0.15 6.71
Merc. Eurbd. Sept. 9 US$11.85 11.97 ..... —
Merc. Mny. Sept 14 £14.48 14.49 ..... —
Select Wl. Aug. 18 US$13.94 14.48 ..... —

Warburg Invest. Mngt. Jrsy. Ltd.
7 Library Place, St. Helier, Jsy. CI 0534 37217
Merc. Cmo. Sept. 15 £14.08 14.45 +0.22 3.97
Metal Tst. Sept. 3 £12.28 12.59 ..... —
SMT Ltd. Sept. 10 £13.84 14.19 ..... 2.10
Merc. Trn. Sept. 11 £14.30 14.66 ..... 3.41

Wardley Investment Services Ltd.
4th Floor, Hutchison House, Hong Kong
Wardley Trust [illegible] ..... [illegible]
Wardley Nikko Au. Fd. [illegible] ..... [illegible]
Wardley Bond Trust [illegible] ..... [illegible]
Wardley Japan Trust [illegible] ..... [illegible]

World Wide Growth Management
10a, Boulevard Royal, Luxembourg
Worldwide Gth. Fd. US$13.39 +0.12 —
Inv. Adv.: M. & G. Inv. Mngt. Ltd., London.

Wren Commodity Management Ltd.
10, St. George's St., Douglas IoM 0624 25015
Wren Commod. Tst. 46.2 48.7 ..... —
Chinese Fund [illegible] 107.8 ..... —
Precious Metal Fund [illegible] 145.2 ..... —
Vanguard Cmdy. Fd. [illegible] 54.4 ..... —

NOTES

Prices are in pence unless otherwise indicated. Yields % (shown in last column) allow for all buying expenses. a Offered prices include all expenses. b Today's prices. c Yield based on offer price. d Estimated. g Today's opening price. h Distribution free of UK taxes. p Periodic premium insurance plans. s Single premium insurance. x Offered price includes all expenses except agent's commission. y Offered price includes all expenses if bought through managers. z Previous day's price. ¶ Guernsey gross. [illegible] ♦ Yield before Jersey tax. † Ex-subdivision. ‡‡ Only available to charitable bodies.

FT UNIT TRUST INFORMATION SERVICE

AUTHORISED UNIT TRUSTS

Abbey Unit Tst. Mngrs. (a)
72-80, Gatehouse Rd., Aylesbury. 0296 5941
Abbey Am. Gth. Tst. 62.4 67.1 -1.5 2.16
Abbey Capital 50.9 54.0 -0.1 4.07
Abbey General 60.0 64.0 +0.1 4.80
Abbey Gilt & F.I. Tst. 96.5 100.5 +0.1 13.66
Abbey Income 38.6 40.1 +0.3 8.42
Abbey W'w.Bd.Tst. 100.2 106.6 -0.4 6.32
Abbey Inv. Ts. Fd. 54.8 59.2 -0.5 4.05
Equitas Prog. Tst. 86.7 92.6 -0.2 4.41

Allen Harvey & Ross Unit Tst. Mngrs.
45, Cornhill, London EC3V 3PB. 01-623 6314
AHR Gilt Trust 82.1 86.4 +0.1 13.50

Allied Hambro Ltd. (a) (g)
Hambro Hse., Hutton, Brentwood, Essex. 01-588 2851 or Brentwood (0277) 211459
Balanced Funds
Allied 1st 91.4 97.0 +0.1 5.35
Brit. Inds. Fund 78.2 83.7 -0.2 5.09
Growth & Income 53.8 57.6 -0.1 4.34
Elect. & Ind. Dev. 48.0 51.4 ... 4.27
Allied Capital 100.2 108.8 -0.3 4.85
Hambro Fund 138.1 147.8 ... 5.41
Hambro Acc. Fund 195.5 209.2 -0.5 5.92
Income Funds
High Yield Fd. 66.2 70.8 -0.3 8.47
High Income 75.4 80.7 -0.2 7.26
Equity Income Fd. 47.8 51.1 ... 7.22
Govt. Secs. 23.3 23.9 ... 12.97
International Funds
International 38.1 40.8 -0.3 2.08
Japan Fund 50.2 53.7 -0.7 0.51
Pacific Fund [illegible]
Secs. Of America 85.7 91.7 -1.8 2.62
Specialist Funds
Smaller Co.'s Fd. 60.1 64.3 -0.3 3.72
2nd Smlr. Co's Fd. 73.5 78.7 -0.5 5.85
Recovery [illegible] 30.7 -0.3 4.52
Met. Min. & C'dty. 68.3 73.1 -0.8 5.82
Overseas Earnings 79.1 84.6 ... 4.05
Exempt Funds
Income Exempt 53.0 56.7 -1.6 8.37
Far East Exempt [illegible]
Smaller Co. Exempt 99.6 105.9 -0.7 3.80
U.S.A. Exempt 134.3 139.7 -2.8 2.65

Anderson Unit Trust Managers Ltd.
158, Fenchurch St., EC3M 6AA. 623 9231
Anderson U.T. 72.6 78.0 ... 3.15

Ansbacher Unit Mgmt. Co. Ltd.
1, Noble St., EC2V 7JA. 01-726 4931
Inc. Monthly Fund 163.0 173.0 ... 9.96
Leics. & Gen.Fd. 54.0 57.0 -1.5 —

Anthony Wieler Unit Tst. Mgmt. Ltd.
19, Widegate St., London, E1 7HP. 01-247 8827
Wieler Grth Fd. Inc. 42.3 44.5 ... 2.40
Do. Accum. 54.3 57.2 ... 2.40

Arbuthnot Securities Ltd. (a)(c)
37, Queen St., London, EC4R 1BY. 01-236 5281
Capital† 36.3 38.4 -0.5 —
Commodity** [illegible] 2.11
(Accumulation) 143.8 156.7 -2.4 2.11
(10% Withdrawal) [illegible] 2.11
Eastern & Internat'l [illegible] 1.00
(6% Withdrawal) [illegible] 1.00
Extra Income [illegible] 10.51
(Accumulation) 104.0 113.3 -0.4 10.51
Finance & Property* [illegible]
Foreign†† 131.8 144.9 -4.8 2.00
Giants [illegible] 2.77
(Accumulation) [illegible] 2.77
Gilt & Fixed [illegible] +0.1 13.55
(Accumulation) [illegible] +0.1 13.55
Growth [illegible]
(Accumulation) [illegible]
High Income [illegible]
(Accumulation) [illegible]
(8½% Withdrawal) [illegible]
High Yield [illegible] -0.1 11.50
(Accumulation) [illegible] -0.1 11.50
North American†† [illegible] -1.0 1.00
Preference [illegible] 14.57
(Accumulation) [illegible] 14.57
Smaller Companies 37.3 40.0 -0.9 3.01
(Accumulation) 37.3 40.0 -0.9 3.01

Archway Unit Tst. Mgs. Ltd.(a)(c)
317, High Holborn, WC1V 7NL. 01-831 6233
Archway Fund 121.7 130.2 ... 5.31
Prices Sept. 10. Next sub. day Sept. 17.

Arkwright Management
Parsonage Gdns., Manchester 061-834 2332
Arkwright Fd. Sept. 15 100p ... 5.00

Barclays Unicorn Ltd.(a)(c)(g)
Unicorn Ho. 252, Romford Rd., E7. 01-534 5544
Unicorn America 38.7 41.6 -0.9 1.07
Do. Aust. Acc. 147.7 158.8 -2.1 1.20
Do. Aust. Inc. 112.6 121.0 -1.6 1.20
Do. Capital 93.0 100.5 [illegible] 4.85
Do. Exempt Tst. 140.0 150.6 -5.3 6.44
Do. Extra Income [illegible] 8.52
Do. Financial 106.9 114.9 +0.4 3.99
Do. 500 104.2 112.0 -0.3 5.12
Do. General [illegible] 5.71
Do. Gilt & Fxd. Inc. Inc. 43.2 44.7 ... 14.17
Do. Gtr. Pacific Acc. [illegible] -0.8 0.42
Do. Gtr. Pacific Inc. [illegible] -0.9 0.42
Do. Growth Acc. [illegible]
Do. Income Trust 107.2 115.3 +0.4 6.88
Do. Prf. A'ns. Tst. [illegible]
Do. Recovery [illegible]
Do. Trustee Fund 155.9 167.6 +0.3 5.50
Do. W'wide Tst. [illegible] 2.05
B'tst.In.Fd.Acc. 112.8 117.6 +0.2 5.09
Do. Income 87.0 90.6 +0.2 5.09

Baring Brothers & Co., Ltd (x)
88, Leadenhall St., EC3. 01-588 2830
Stratton Trust 285.0 296.9 ... 3.87
Do. Accum. 390.0 407.2 ... 3.87
Next sub. day September 22.

Bishopsgate Progressive Mgmt. Co.
Stock Exchange, London, EC2N 1HB. 01-588 6280
B'gate Pr. *Sept. 8 317.4 344.8 ... 3.00
Acc. Units **Aug. 25 [illegible] 3.00
B'gate Int. Sept. 15 [illegible] 1.75
(Accum.) Sept. 15 [illegible] 429.7 ... 1.75
Next sub. day Sept. 29. **Sept. 22.

Bridge Fund Managers (a)(c)
Regis Hse., King William St., EC4. 01-623 4951
Amer. Gen.‡ 40.6 43.7 ... 1.29
Income* 62.6 67.4 ... 7.40
Capital Inc.† 60.5 65.1 -1.1 2.88
Do. Acc.† 72.0 77.5 -1.3 2.88
Exempt‡ 166.0 178.0 -2.0 6.18
Intl. Recovery Inc. 25.7 27.7 ... 2.78
Do. Acc.† 31.5 33.9 ... 2.78
Dealing *Tuesday. ‡Wednesday. ‡Prices September 8/9/10

Britannia Gp. of Unit Trusts Ltd. (a)(c)(g)
Salisbury House, 31, Finsbury Circus, London EC2 01-638 0478/0479 or 01-588 2777
Britannia
Am Exempt 34.3 36.3 -0.8 1.98
Am Growth Tst. [illegible] -1.5 1.29
Am Smaller Cos 65.0 70.1 -1.2 0.21
Am. Spec. Sits 44.4 47.9 -1.4 0.32
Assets 108.1 116.2 -0.7 4.77
Capital Acc. 80.2 86.5 -0.8 4.13
Com. and Ind. 59.8 64.5 -0.3 4.52
Commodity 152.9 164.8 -3.4 2.95
Domestic [illegible] -0.1 3.86
Exempt 153.4 162.3 -1.1 6.89
Exempt High Yield [illegible] 7.48
Extra Income [illegible] 9.78
Far East 37.6 40.5 -0.3 1.30
Financial Secs. 104.8 113.0 -0.4 4.59
Gilt 20.3 21.4 ... 14.00
Gold & General 195.0 210.2 -7.0 8.47
Growth 108.2 116.7 -0.8 4.15
Inc. & Growth 79.8 86.0 -0.3 6.67
Int'l Growth [illegible] 0.97
Japan Perf. Tst. 94.3 101.7 [illegible]
Minerals [illegible] 5.74
Nat. High Income [illegible] 8.90
Pref. Shares Tst 17.7 19.1 +0.1 14.04
Professional 899.0 916.5 -7.5 3.55
Property Shares (z) [illegible] 2.11
Recovery Trust 40.5 43.7 -0.3 1.89
Shield [illegible] -0.7 4.09
Small Co's 1st [illegible] 4.84
Special Situations [illegible]
Invest. Tst. Shares [illegible]
Univ. Energy [illegible]
World Technology Tst. 23.4 25.2 -0.2 0.10

Schlesinger
Exempt Mkt. Ldrs. 35.4 37.5 +0.1 4.10
Income Dist. [illegible] -0.1 11.50
Inc. 10% Wdrwl. [illegible]
Inv. Tst. Units [illegible] 4.22
Market Leaders [illegible] 3.55
Special Sit. Tst. 55.9 60.3 +0.1 2.44

The British Life Office Ltd (a)
Reliance Hse., Tunbridge Wells, Kt. 0892 22271
BL British Life 69.0 73.0 -0.7 5.48
BL Balanced* 61.9 66.2 ... 5.48
BL Dividend* 37.7 40.3 ... 8.99
Prices Sept. 16. Next dealing Sept. 23.

Brown Shipley & Co. Ltd. (a)(g)
Harlands Hse., Haywards H'th, Sx. 0444-58144
B.S. Units Sept.15 215.7 [illegible] ... 4.54
B.S. Accum. Sept 15 [illegible] 3.61
Financial [illegible]
Growth Accum. [illegible] 3.16
Growth Income [illegible] 3.16
High Income [illegible] 11.27
Income [illegible]
Index [illegible]
North American [illegible] 1.72
Performance [illegible]
Recovery [illegible]
Exempt [illegible]

Buckmaster Management Co. Ltd.
The Stock Exchange, EC2P 2JT. 01-588 2868
Buck'mas Fd. Sept. 10 95.7 102.3 ... 4.37
Accum. Uts. Sept. 10 [illegible] 4.37
Cont'd Fd. Sept. 16 [illegible] -1.4 8.77
(Accum. Uts.) Sept. 16 [illegible] -1.8 8.77
Marlboro. Fd. Sept. 15 71.8 75.5 ... 2.24
(Accum. Uts) Sept. 15 [illegible] 2.24

Canada Life Unit Trust Mngrs. Ltd.
2-6 High St., Potters Bar, Herts. P. Bar 51122
Can. Gen Dist. 49.5 52.1 -0.1 4.50
Do. Gen. Accum. 68.1 72.0 -0.2 4.50
Do. Income Dist. [illegible] +0.1 8.72
Do. Inc. Accum. 55.1 58.0 +0.1 8.72

Capel (James) Mngt. Ltd.
100, Old Broad St., EC2N 1BQ. 01-588 6010
Capital 120.9 128.7 -7.5 2.75
Income [illegible] -6.1 8.75
North American 113.3 120.4 -4.7 2.39
Prices on Sept. 16. Next dealing Oct. 10.

Carr, Sebag Unit Trust Managers(a)
57/63, Princess St., Manchester 061-236 5685
Carr, Sebag Cap. Fd. 44.5 47.6 -0.3 2.67
Carr, Sebag Inc. Fd. 30.6 32.6 ... 8.81

Charinco Charities N/R Fund‡‡
15, Moorgate, London, EC2. 01-638 4121
Income Aug. 28 132.32 ... 12.82
D. Accum. Aug. 28 286.28 ... 12.82

Charities Official Invest. Fund‡‡
77 London Wall, EC2N 1DB. 01-588 1815
Income Aug. 31 168.48 ... 7.13
Accum. Aug. 31 415.12 ... —

Chieftain Trust Managers Ltd (a) (g)
11, New St., EC2M 4TP. 01-283 2632
American (z) 30.6 33.2 -0.8 1.56
Far Eastern Tst. (z) [illegible] 47.5 -0.3 1.34
High Income [illegible] -0.2 11.60
Intnl. Trust (z) [illegible] -0.8 1.38
Basic Resources Tst. [illegible] -0.5 2.08
Japan Growth Tst. [illegible] -0.1 8.32
Pref. & Gilt Tst. 19.7 21.4 ... 14.95
Smaller Co's Trust 29.3 31.8 -0.2 9.46

Chorlerton Fund Managers(g)
57-63, Princess St., Manchester. 061-236 5685
Growth 16.8 18.1 -0.3 4.21
International [illegible] 74.3 +0.3 1.11
High Income 28.5 30.8 ... 12.30

Confederation Funds Mgt. Ltd. (a)
50, Chancery Lane, WC2A 1HE. 01-242 0282
Growth Fund 75.7 79.6 ... 3.82
For Cosmopolitan see Chorlerton Fund Managers.

Craigmount Unit Tst. Mgrs. Ltd.
Bucklersbury, London EC4N 8BD. 01-248 4984
High Income 34.6 37.0 -0.2 12.00
North American 63.1 68.8 -1.2 2.45
Canadian Exempt* 74.7 79.0 ... 2.91
Craigfolio Trust 63.3 65.8 -2.5 2.61
Mid Mount High Inc.* 44.3 46.9 ... 10.27
Recovery 56.6 60.6 -0.9 7.00
Gilt Trust 38.5 40.3 -0.1 14.38
*Weekly dealing day Wednesday.

Crescent Unit Tst. Mngrs. Ltd. (a)(g)
4 Melville Cres., Edinburgh 3 031-226 4931
Cres. Amer. Fd. 43.0 46.4 -0.8 0.54
Cres. Internat'l 92.4 98.7 -1.7 1.52
Cres. High. Dist. 44.5 48.0 +0.1 9.38
Cres. Reserves 52.1 56.3 +0.2 5.34
Cres. Tokyo 40.5 43.5 -0.2 0.29

Darlington Unit Trust Mngt. Ltd.
Bridge Chambers, Barnstaple, Devon 0271 76324
Total Perf. Unit Tst. 23.3 24.8 ... 6.97

Discretionary Unit Fund Managers
36/38 New Broad St. EC2M 1NU. 01-638 4485
Disc. Inc. Sept. 11 257.8 275.0 ... 4.75

E. F. Winchester Fund Mngt. Ltd.
44, Bloomsbury Square, WC1A 2RA 01-623 8893
Great Winchester 18.8 20.0 ... 8.30
Gt. Winchester O'seas 30.8 34.2 ... 3.60
For Emson and Dudley see Robert Fraser Tst. Mgmt.

Equity & Law Un. Tr. M. (a) (b) (c)
Amersham Rd., High Wycombe. 0494 33377
Equity & Law 94.6 99.5 ... 4.44

Fidelity International Management Ltd.
62-63 Queen St., London EC4 1AD 01-248 4891
American 38.3 41.2 -1.0 0.37
Ameri. Spec. Sits. 20.1 21.9 -0.9 0.02
Gilt & Fixed Int. 22.4 23.1 -0.5 13.61
Growth & Income 34.5 37.1 -0.3 6.20
Man. Inc. Eq. Tst. 29.3 31.6 -0.3 8.77
Special Sits. 41.2 44.4 -0.3 1.20

James Finlay Unit Trust Mngt. Ltd.
10-14, West Nile Street, Glasgow. 041-204 1321
J. Finlay Internat'l 39.6 42.4 -0.5 1.37
Accum. Units 49.5 53.0 +0.6 1.37
J. Finlay High Income [illegible] 6.55
Finlay Wld. Energy [illegible] 1.43
Accum. Units [illegible] 1.43
J. Finlay Fd. In. Tst. [illegible] 3.87
Accum. Units 54.0 58.0 -1.3 3.87
Prices on Sept. 16. Next dealing Sept. 23.

Framlington Unit Mgt. Ltd. (a)
64, London Wall, EC2M 5NQ. 01-628 5181
Amer. & Gen. 89.4 95.6 -1.8 0.92
Am. T'around 81.6 87.2 -1.8 1.93
(Accum. Units) [illegible] -1.8 1.93
Capital Tst. [illegible] 69.4 -0.4 4.80
(Accum. Units) [illegible] -0.6 4.80
Convertible & Gilt 47.2 [illegible] 10.09
(Accum. Units) [illegible] -0.2 10.09
Extra Income Trust 53.0 [illegible] -0.4 8.83
Income Tst. 44.4 47.4 -0.4 7.23
Int. Growth Fd. 71.2 76.0 -1.4 1.17
(Accum. Units) 76.8 82.0 -1.4 1.17

Robert Fraser Trust Mgt. Ltd.
28b Albemarle St., W.1. 01-493 3211
Robt. Fraser Ut. Tst. 81.5 87.7 ... 6.00
Prices on Sept. 16. Next sub. day Sept. 23.
Friends Prov Units 68.6 72.7 +0.2 4.16
Do. Accum. 99.3 106.1 +0.2 4.16

Funds in Court*
Public Trustee, Kingsway, WC2. 01-405 4300
Capital Sept. 3 158.5 163.8 ... 4.32
Gross Inc. Sept. 3 [illegible] 11.65
High Yield Sept. 3 97.0 99.6 ... 10.58
*Unauth. Restricted to monies under Court control.

G.T. Unit Managers Ltd.
16, Finsbury Circus, EC2M 7DJ. 01-628 8131
G.T. Cap. Income 156.3 168.0 ... 2.60
Do. Acc. [illegible] 2.60
G.T. Inc. Fd. Un. [illegible] 8.00
G.T. U.S. & Gen [illegible] 1.40
G.T. Wld. Ind. Fd. [illegible] 7.20
G.T. Japan & Gen. [illegible] 0.80
Gt. Pens. Ex. Fd. [illegible] 2.30
G.T. Int'l. Fund [illegible] 1.40
G.T. Far East & Gen 109.3 [illegible] 1.50
G.T. Tech. & Gth. Fd 92.7 99.6 ... 0.50

G. & A. Trust (a) (g)
5 Rayleigh Road, Brentwood (0277) 227300
G. & A. 45.4 48.5 ... 5.15

Gartmore Fund Managers (a)(g)
2 St. Mary Axe, EC3A 8BP 01-623 6114
Dealing only: 01-623 5766/5806
American Trust 40.8 43.7 -1.2 0.43
British Tst. (Acc.) 104.9 112.8 -0.3 3.67
British Tst. (Dist.) 102.0 109.7 -0.4 3.67
Commodity Share [illegible] 4.64
Extra Income Tst. [illegible] 8.89
Far East Trust [illegible] +0.1 1.22
Gilt Trust [illegible] 14.44
High Income Tst. [illegible] -0.3 9.66
Income Fund [illegible] +0.3 7.60
Ins. Agencies [illegible] 5.46
Inc. & Grth. Exempt 114.8 125.3 +0.2 6.73
Intl. Tst. (Acc.) [illegible] 1.68
Intl. Tst. (Dist.) [illegible] 1.68
Japan Trust [illegible] 0.08
Special Sits. Tst. 41.0 44.3 -0.3 2.11
UK Sm. Co. Rec. Tst. [illegible] 3.40
For Antony Gibbs please see H.K. Unit Trust

Govett (John)
77 London Wall, EC2 01-588 5620
Stockholder Aug. 28 188.2 201.4 ... 2.13
Do. Accum. Unit 241.9 257.8 ... 2.13
Gt. European 61.4 64.9 ... 2.85
Next dealing Sept. 18.

Grieveson Management Co. Ltd.
59 Gresham Street, EC2P 2DS 01-606 4433
Barr'gtn. Sept. 16 326.0 345.6 -10.1 4.66
(Accum. Units) [illegible] -12.2 4.66
B'rgn H.Y. Sept 10 [illegible]
(Accum. Units) [illegible]
Barrgtn. Gilt Sept. 15 [illegible] 13.37
(Accum. Units) [illegible] 13.37
Barr'gton S. Sept. 11 142.0 151.3 ... 3.97
(Accum. Units) [illegible] 3.97
Endvr. Sept. 15 [illegible] 1.33
(Accum. Units) [illegible] 1.33
Grnchstr. Sept. 11 [illegible]
(Accum. Units) [illegible]
Ln. & Brus. Sept. 16 [illegible] +1.0 3.16
(Accum. Units) 108.1 112.9 +1.3 3.16

Guardian Royal Ex. Unit Mgrs. Ltd.
Royal Exchange, EC3P 3DN 01-628 8011
(ag) Guardhill Tst. 134.5 139.3 -0.2 4.25

Henderson Administration (a) (b) (c)
Premier UT Admin., 5, Rayleigh Road, Hutton, Brentwood, Essex. 0277 217238
U.K. Funds
Special Sits. 39.6 42.6 -0.1 2.79
(Accum. Units) [illegible] -0.2 2.79
Recovery [illegible] -0.1 3.94
Cap. Growth [illegible] -0.5 2.02
Acc. Units [illegible] -0.6 2.02
Inc. & Assets 39.7 42.7 -0.1 6.21
High Income Funds
Inc. & Growth 46.3 49.8 -0.3 4.78
(Accum. Units) 73.6 [illegible] -0.5 4.78
High Income [illegible] -0.4 7.96
Extra Inc. [illegible] 64.2 -0.4 8.30
Smaller Cos. Div. [illegible] -0.2 8.65
Pref. & Gilt 41.0 44.1 -0.1 14.39
Gilt Trust [illegible] 12.86
Fixed Interest [illegible] 46.9 +0.1 15.04
Sector Funds
Financial 58.0 62.4 -0.5 2.26
Oil & Nat. Res. 64.3 69.1 -1.3 1.27
International
Global Technology 51.0 53.7 -0.7 0.02
International 62.0 [illegible] -0.9 0.65
World Wide Sept. 11 155.3 165.2 ... 3.64
Overseas Funds
Australian 87.1 93.7 -1.5 1.85
European [illegible] -0.4 1.75
Japan Trust 121.6 130.8 -2.1 0.02
Pacific Smlr. Cos. [illegible] -1.1 0.47
North Amer. [illegible] -1.4 1.04
American Smaller 97.1 104.4 -2.2 0.97
Exempt Funds
High Income (b) 128.3 133.6 -0.4 6.50
Smlr. Cos. (b) 155.5 [illegible] -0.9 3.12
Europeans Sept. 11 124.6 129.8 ... 1.85
Japan Sept. 11 [illegible] 0.80
North Amer. Sept. 11 191.3 199.3 ... 1.50

Hexagon Services Ltd.
4 Gt. St. Helens, London EC3P 3EP 01-551 0094
Brewin Intl. Gr. Inc. 48.5 51.1 -0.5 4.65

Hill Samuel Unit Tst. Mgrs.† (a)
45 Beech St., EC2P 2LX 01-628 8011
(b) British Trust 199.3 213.2 -0.3 4.45
(b) Capital Trust [illegible] -0.2 3.95
(g) Dollar Trust [illegible] -2.5 2.60
(b)European Trust [illegible] -0.2 2.06
(b) Far East [illegible] -1.0 1.44
(b) Financial Trust 146.4 156.6 -0.2 3.13
(b)Gilt & Fxd. Int. Tst. [illegible] +0.1 13.39
(b) Gilt F.I. Growth [illegible] +0.1 4.10
(b) High Yield Tst. [illegible] 9.44
(b)Income Trust [illegible] 8.25
(g) Int'l Trust [illegible] -1.1 2.07
(b) Security Trust [illegible] 4.69
(b) Spec. Sits. Tst [illegible] -0.1 2.33
Gen. Exempt Sept. 15 172.0 182.0 -21.0 4.51

HK Unit Trust Managers Ltd. (a)
3 Frederick's Pl., Old Jewry, EC2J. 01-588 4111
HK Accumulation Tst. [illegible] 301.1 +0.5 5.20
HK American Tst. [illegible] -0.8 2.30
HK Extra Income Tst. [illegible] 11.30
HK Far East & Gn. Tst. [illegible] -0.3 2.40
HK Growth Tst. [illegible] -0.2 2.40
HK Income Tst. [illegible] -0.1 8.30
HK Int. Ern. & Am. Tst. [illegible] 5.20
HK Private Tst. [illegible] 67.0 -0.5 3.60
HK Smaller Co's Tst. [illegible] -0.4 3.50
HK Technology Tst. [illegible] -0.3 1.60
HK UK Mkt. Ldrs. Tst. 57.6 62.0 ... 5.30

Investment Intelligence Ltd. (a)
15, Christopher Street, E.C.2. 01-377 9838
Intel. Amer. Tech. Fd. 75.2 80.0 -1.2 0.50
Intel. Inc. & Growth [illegible] -1.1 6.70
Intel Pacific Fund [illegible] -1.2 1.80
Intel Small Co's Fd. 110.8 118.0 -0.3 3.00

Key Fund Managers Ltd. (a)(g)
1, Paternoster Row, EC4 7DH 01-248 3999
Key Energy In.Fd. 145.0 155.2 ... 3.32
Key Equity & Gen. [illegible] 5.18
Key Exempt Fd. [illegible] 5.80
Key Income Fund [illegible] 9.45
Key Fixed Int. Fd. 48.0 51.0 ... 14.46
Key Small Co's Fd. 167.0 177.6 ... 4.74

Kleinwort Benson Unit Managers
20, Fenchurch St., EC3 01-623 8000
K.B. Unit Fd. Inc. 120.9 134.6 ... 5.47
K.B. Unit Fd. Ac. 174.1 [illegible] 5.47
K.B. Fd. Inv. Tsts. 87.0 [illegible] 3.91
K.B.Fd.In.Tst.Acc 97.9 106.7 ... 3.91
KBSmllrCo's Fd.Inc. [illegible] 5.12
KB.Sm.Cos.Fd.Acc. [illegible] 5.12
KB High Yld. Fd. Inc. [illegible] 8.50
KBHigh Yld Acc. 67.1 73.2 ... 8.50

L & C Unit Trust Management Ltd.
TL & C Unit Trust Management 88 2800
L&C Inc. Fund 171.3 176.7 ... 8.05
L&C Intl & Gen Fd. 150.6 155.3 ... 0.71

Legal & General (Unit Tst., Mngrs.) Ltd.
5 Rayleigh Rd., Brentwood 0277 217238
Equity Dis. 95.9 103.7 -0.7 3.61
Equity Acc. 134.4 145.3 -1.0 3.61
Gilt 101.9 107.3 +0.9 8.59

Leonine Administration Ltd.
2, St. Mary Axe, EC3A 8BP. 01-623 6114
Leo Distribution 133.1 141.2 +4.9 1.08
Leo Accum. 157.6 167.2 +5.8 1.08

Lloyds Bk. Unit Tst. Mngrs. Ltd. (a)
Registrar's Dept., Goring-by-Sea, Worthing, West Sussex. 01-623 1288
Balanced 74.6 80.2 +0.1 4.45
Do. (Accum.) 114.7 123.3 +0.2 4.45
Energy Int. 47.5 51.0 -1.2 1.79
Do. (Accum.) [illegible] -1.2 1.79
Extra Income [illegible] -0.3 9.26
Do. (Accum.) [illegible] -0.4 9.26
Income [illegible] -0.2 6.91
Do. (Accum.) 157.2 169.0 -0.4 6.91
Int. Technology [illegible] -1.7 0.51
Do. (Accum.) [illegible] -1.7 0.51
N. American & Gen. [illegible] -1.4 1.34
Do. (Accum.) [illegible] -1.5 1.34
Small Cos. & Recy. [illegible] -0.5 2.79
Do. (Accum.) [illegible] -0.5 2.79
Worldwide Gwth. [illegible] -1.5 2.10
Do. (Accum.) 120.7 129.7 -2.1 2.10
Exempt Sept. 1 118.3 124.5 ... 7.44
‡Unauthorised. For tax exempt funds only.

Lloyd's Life Unit Tst. Mngrs. Ltd.
2, St. Mary Axe, EC3A 8BP. 01-623 6114
Equity Accum. (2) 267.0 281.0 -7.2 3.86

Local Authorities' Mutual Invest. Tst.*
77, London Wall, EC2N 1DB. 01-588 1815
Property Fd. Aug. 31 [illegible] ... 6.83
Wider Fund Aug. 31 [illegible] ... 4.76
Narrower Fd. Aug. 31 72.28 ... 14.14
*Unauthorised. Available only to Local Authorities.

M & G Group (y)(c)(z)
Three Quays, Tower Hill, EC3R 6BQ. 01-626 4588
American 71.5 76.5 -1.2 2.41
(Accum. Units) [illegible] -1.3 2.41
American Recovery [illegible] -1.4 1.78
(Accum. Units) [illegible] -1.6 1.78
Australasian [illegible] 107.4 -0.3 1.28
(Accum. Units) [illegible] 1.28
Commodity [illegible] 144.4 -1.8 3.60
(Accum. Units) [illegible] -2.1 3.60
Compound Growth [illegible] -2.8 2.41
Conversion Growth [illegible] 2.41
Conversion Income [illegible] 9.40
Dividend [illegible] 9.40
(Accum. Units) [illegible] 9.40
European [illegible]
(Accum. Units) [illegible]
Extra Yield [illegible] 9.36
(Accum. Units) [illegible] 9.36
Far Eastern [illegible] 128.8 +0.7 1.47
(Accum. Units) [illegible] 1.47
Fund of Inv. Tsts. [illegible] 4.36
(Accum. Units) [illegible] 4.36
General [illegible]
(Accum. Units) [illegible]
Gilt Income [illegible] -0.1 12.10
(Accum. Units) [illegible] -0.1 12.10
High Income [illegible] 8.43
(Accum. Units) [illegible] 8.43
Japan [illegible] 0.40
(Accum. Units) [illegible] 0.40
Magnum [illegible] 367.7 5.07
(Accum. Units) [illegible] 5.07
Midland [illegible] 5.30
(Accum. Units) [illegible] 5.30
Recovery [illegible] 4.46
(Accum. Units) [illegible] 4.46
Second General [illegible] 5.02
(Accum. Units) [illegible] 5.02
Smaller Companies [illegible] 299.3 -0.8 4.09
(Accum. Units) [illegible] 415.5 -1.0 4.09
Specialised Funds
Trustee 172.8 186.4 -3.6 6.87
(Accum. Units) [illegible] 432.5 -8.1 6.87
Charibond Sept. 15 [illegible] 88.0 -1.4 14.40
Charifund Sept. 15 160.8 172.4 ... 8.53
Pension Ex. Sept 14 [illegible] 199.2 ... 6.44

ManuLife Management Ltd.
St. George's Way, Stevenage. 0438 56101
Gilt&Fxd Int. 48.4 50.8 ... 5.49
Growth Units 85.4 89.9 ... 4.47

Mayflower Management Co. Ltd.
14-18, Gresham St., EC2V 7AU. 01-606 8099
Income Sept. 7 112.7 118.6 ... 8.11
General Sept. 7 [illegible] 4.37
Intl. Sept. 7 64.4 67.7 ... 2.76

McAnally Fund Management Ltd.
Regis Hse., King William St., EC4. 01-623 4951
Delphi Inc. Tst. Acc. 36.9 39.9 ... 8.45
Delphi Inc. Tst. Inc. [illegible] 28.7 ... 8.45

Mercury Fund Managers Ltd.
30, Gresham St., EC2P 2ER. 01-600 4555
Gen. Dist. Sept. 16 81.8 87.0 -0.2 3.83
Gen. Acc. Sept. 16 120.2 127.8 -0.4 3.83
Inc. Dist. Sept. 16 [illegible] -0.2 7.46
Intl. Dist. Sept. 16 100.8 [illegible] -2.3 2.27
Intl. Acc. Sept. 16 118.2 125.7 -2.7 2.27
Ext. Dist. Sept. 16 [illegible] 4.42
Ext. Acc. Sept. 16 117.7 122.4 ... 4.42
Gilt Fund Sept. 16 50.6 51.1 +0.2 —

Midland Bank Group
Unit Trust Managers Ltd.
Courtwood House, Silver Street, Head, Sheffield, S1 3RD. Tel: 0742 79842
Commodity & Gen. 109.3 118.7 -2.9 2.72
Acc. Uts. 138.5 151.8 -3.7 2.72
Overseas Growth [illegible] -0.8 1.87
Do. Accum. [illegible] -0.8 1.87
Capital [illegible] -0.2 3.24
Do. Accum. [illegible] -0.3 3.24
Income [illegible] 65.8 -0.1 6.38
Do. Accum. [illegible] -0.2 6.38
North American [illegible] -1.2 2.11
Do. Accum. [illegible] -1.3 2.11
High Yield [illegible] -0.2 8.31
Do. Accum. [illegible] -0.3 8.31
Japan & Pacific [illegible] 75.9 -1.0 0.59
Do. Accum. [illegible] -1.0 0.59
Gilt & Fixed Int. Tst. [illegible] 43.0 ... 13.55
Do. Accum. [illegible] +0.1 13.55
Equity Exempt* 138.4 146.8 ... 4.43
Do. Accum.* 151.2 159.8 ... 4.43
*Prices at Sept. 11. Next dealing Sept. 18.

Minster Fund Managers Ltd.
Minster Hse., Arthur St., EC4R 9BH 01-623 1050
Minster Sept 14 46.6 48.6 ... 7.28
Exempt Aug. 28 127.2 131.2 ... 7.49

MLA Unit Trust Mngemt. Ltd.
Old Queen Street, SW1A 9JG. 01-222-8177
MLA Units 92.2 96.8 ... 3.91

Murray Johnstone U.T. Mgmt. (a)
163, Hope Street, Glasgow, G2 2UH. 041-221 5521
Murray European 63.1 68.2 ... 2.08
Murray Smlr. Cos. Fd. 76.0 82.7 ... 2.26
Dealing Day Friday.

Mutual Unit Trust Managers (a)(g)
Broad St. Ave., Blomfield St., EC2. 01-638 3911-2
Mutual Sec. Plus 51.9 55.9 -0.2 7.39
Mutual Inc. Tst 77.7 82.9 -0.5 7.78
Mutual Blue Chip 49.4 53.4 -0.1 7.32
Mutual High Yld. 56.9 60.9 -0.3 9.52

National Provident Inv. Mngrs. Ltd.
48, Gracechurch St., EC3P 3HH. 01-623 4200
NPI Gth. Un. Tst.* 64.4 68.6 -4.2 5.50
(Accum. Units)* 89.4 95.2 -5.8 5.50
NPI O'seas Trust** 220.0 232.9 ... 1.86
(Accum. Units)** 253.1 267.9 ... 1.86
*Prices on Sept. 16. Next dealing Sept. 30.
**Prices on Aug. 27. Next dealing Sept. 24.

National Westminster (a)
161, Cheapside, EC2V 6EU. 01-606 6060
Capital (Accum.) 118.1 126.8 -1.0 2.61
Extra Inc. 60.1 64.6 -0.2 8.65
Financial 53.5 57.5 -0.4 3.54
Growth Inv. 111.8 120.2 -0.6 4.04
Income 45.3 48.7 -0.1 5.99
Portfolio Inv. Fd. 81.7 86.4 -0.5 5.19
Recovery Trust 48.9 52.5 -0.2 4.76
Smaller Companies 70.3 75.5 -0.6 3.75
Universal Fd. 61.7 66.3 -1.5 1.42

NEL Trust Managers Ltd. (a) (g)
NEL Trust Managers Ltd. (a) (g)
Nelstar 78.6 82.7 -0.2 4.94
Nelstar Gilt & F.I. 49.1 50.3 ... 6.98
Nelstar High Inc. 37.7 39.6 ... 8.38
Nelstar International 59.6 62.3 -1.2 2.81

Northgate Unit Trust Managers Ltd. (c)(y)
20, Moorgate, EC2R 6AQ 01-606 4477
Northgate Sept. 10 115.5 122.9 ... 4.49
(Accum. Units) 122.9 130.8 ... 4.49

Norwich Union Insurance Group (b)
P.O. Box 4, Norwich, NR1 3NG. 0603 22200
Group Tst. Fund 480.5 505.8 -2.0 5.19

Pearl Trust Managers Ltd. (a)(g)(z)
252, High Holborn, WC1V 7EB. 01-405 8441
Pearl Growth Fd. 34.0 36.6 -0.2 4.54
Accum Units 45.4 48.9 -0.3 4.54
Pearl Inc. 38.8 41.8 ... 6.61
Pearl Unit Tst. 46.0 49.5 -0.1 5.56
(Accum. Units) 67.8 73.0 -0.1 5.56

Pelican Units Admin. Ltd. (g)(x)
57-63, Princess St., Manchester. 061-236 5685
Pelican Units 131.7 141.7 -0.9 5.06

Perpetual Unit Trust Mngmt. (a)
48, Hart St., Henley on Thames 04912 6868
P'petual Gp. Growth 82.2 88.4 ... 2.95
P'petual Gp. Income 62.4 67.3 ... 6.79

Practical Invest. Co. Ltd. (y)(c)
44, Bloomsbury Sq., WC1A 2RA 01-623 8893
Practical Sept. 16 215.7 229.4 -4.8 4.70
Accum. Units 358.1 359.5 -7.4 4.70

Provincial Life Inv. Co. Ltd.
222, Bishopsgate, EC2. 01-247 6533
Prolific Units 128.5 137.7 -1.6 3.29
Prolific Gilt Cap. 47.9 49.9 +0.1 4.84
Prolific High Inc. 167.8 179.8 -1.7 7.49

Prudl. Portfolio Mngrs. Ltd. (a) (b) (c)
Holborn Bars, EC1N 2NH. 01-405 9222
Prudential 171.0 181.5 ... 4.62
Vanbrugh Gilt 92.5 96.0 ... 12.63

Quilter Management Co. Ltd.
The Stock Exchange, EC2N 1HP. 01-600 4177
Quadrant Gen. Fd. 166.9 173.8 ... 4.10
Quadrant Income 128.0 [illegible] ... 7.39
Quadrant Intl. Fund 160.3 [illegible] ... 1.85
Quadrant Recovery 119.1 122.8 ... 3.86

Reliance Unit Mgrs. Ltd.
Reliance Hse., Tunbridge Wells, Kt. 0892 22271
Opportunity Fund 88.0 94.1 ... 5.29
Sekforde Tst. (Acc.) 54.0 57.7 -1.1 4.46
Sekforde Tst. Inc. 47.2 50.5 -1.0 4.46

Ridgefield Management Ltd.
1 Finsbury Sq., EC2A 1PD 01-588 6906
Income UT 70.5 75.9 ... 10.50
International UT 122.2 131.4 -3.3 1.50

Rothschild Asset Management (a) (g) (z)
72-80, Gatehouse Rd., Aylesbury. 0296 5941
N.C. Equity Fd. 209.6 222.9 +0.2 4.32
N.C. Engy Res Tst. 197.5 210.2 -3.5 2.25
N.C. Income Fd. 149.3 158.8 ... 8.05
N.C. Intl Fd (Inc.) 142.5 151.5 -2.4 0.74
N.C. Intl Fd (Acc.) 149.2 158.7 -2.4 0.74
Smllr. Coys. Fd. 266.6 283.7 -1.5 3.67

Rowan Unit Trust Mngt. (a)
City Gate Hse., Finsbury Sq., EC2. 01-606 1066
American Sept 10 108.5 112.5 ... 1.72
Securities Sept 15 279.0 291.0 ... 4.15
High Yield Sept. 11 63.4 66.8 ... 9.55
(Accum. Units) 109.1 114.9 ... 9.55
Merlin Sept. 16 165.2 173.9 -5.6 3.10
(Accum. Units) 223.1 234.9 -7.6 3.10

Royal Tst. Can. Fd. Mgrs. Ltd.
48-50, Cannon St., London EC4M 6LD 01-236 6044
Capital Fund 95.7 102.8 -6.7 4.10
Income Fund 68.7 73.8 -3.0 10.16
Prices on Sept. 16. Next dealing day Sept. 30.

For Saburn Fund Mngt. see SIMCO

Save & Prosper Group
4, Great St. Helens, London EC3P 3EP
68-73 Queen St., Edinburgh EH2 4NX
Dealings to: 01-554 8899 or 031-226 7351
International Funds
Capital 48.0 51.6 -0.7 2.66
I.T.U. 36.9 39.6 -0.4 3.98
Select International 358.0 [illegible] -5.1 1.80
Univ. Growth 95.9 103.1 -1.7 1.09
Increasing Income Funds
High-Yield 56.7 60.9 -0.1 7.95
Select Income 62.5 67.2 -0.3 6.46
High Income Funds
Gilt & Fxd. Int. Inc. 43.7 46.1 ... 13.57
High Return 64.4 [illegible] -0.5 8.56
Income 41.9 45.0 -0.2 10.31
U.K. Funds
Gilt & Fxd. Int. Grth. 46.8 49.3 +0.1 5.52
UK Equity 61.2 65.8 -0.3 4.79
Overseas Funds (z)
Europe 78.2 84.0 -1.0 1.33
Japan 130.7 140.5 -5.0 0.10
S.E. Asia 84.6 90.9 -0.9 0.89
U.S. 115.1 125.7 -2.7 0.79
Sector Funds
Commodity 145.5 156.4 -2.6 2.97
Energy 147.4 158.4 -3.2 1.24
Exploration Fund (z) 83.0 [illegible] -0.7 0.26
Financial Secs. 102.6 110.3 -1.3 2.51
New Technology (z) 45.8 49.2 -0.9 0.26
Fixed-Interest Fund (z)
Intl. Bond Fd. 58.9 63.1 -1.5 2.33
Exempt Funds
Exempt Income* 193.2 203.9 ... 7.67
Exempt Intl.* 373.9 394.6 ... 0.44
Prices at Sept. 9. Next sub. day Sept. 23.

Scotbits Securities Ltd.
Scotbits 50.2 53.9 -0.2 4.02
Scotyield 52.1 54.7 -0.3 7.63
Scotshares 86.8 93.5 -0.3 3.97

Schroder Unit Trust Managers Ltd.
48, St. Martins Lane, WC2. Dealings 0705 27733
Capital 178.9 192.3 -3.3 2.41
(Accum. Units) [illegible] 2.41
Income Fnd. [illegible] 7.75
(Accum. Units) [illegible] 445.6 -0.8 7.75
Gen. [illegible] 145.2 -1.1 3.71
(Accum. Units) [illegible] 3.71
Europe [illegible] 2.81
(Accum. Units) [illegible] 2.81
Smaller Co.'s 158.4 170.3 -0.9 2.57
American [illegible] -1.0 0.70
(Accum. Units) [illegible] 0.70
Tokyo [illegible] 0.20
(Accum. Units) [illegible] -0.7 0.20
Gilt & Fixed [illegible] 44.4 +0.1 12.52
(Accum. Units) [illegible] 12.52
Australian [illegible] 57.7 -0.6 2.78
(Accum. Units) [illegible] -0.7 2.78
*Ph.&C. Fd. Aug. 18 274.7 290.1 ... 4.42
*Recovery Sept. 15 314.9 331.8 ... 4.03
*Spec. Ex. Sept. 15 [illegible] 2.19
Euro.Except.Sept.10 118.4 124.8 ... 1.97
*For tax exempt funds only.

Scottish Amicable Inv. Mngrs. Ltd.
150 St. Vincent St., Glasgow 041-221 8844
Equity Trust Accum. 105.4 111.6 -0.2 5.17

Scottish Equitable Fund Mgrs. Ltd.
28 St. Andrews Sq. Edinburgh 031-556 9101
Income Units 66.4 70.6 ... 5.07
Accum. Units 85.6 91.1 ... 5.07
Dealing day Wednesday.
For Sebag see Carr, Sebag Unit Trust Managers.
For Security Selection see McAnally Fund Management.

Scottish Widows' Fund Management
P.O. Box 902, Edinburgh EH16 5BU 031-655 6000
Pegasus Tst. Sept. 11 91.6 98.4 ... —

SIMCO Money Funds
66, Cannon Street, EC4N 6AE 01-236 1425
SIMCO Call Fund† 100.0 — ... 13.91
SIMCO 7-Day Fund† 100.0 — ... 12.97
†Unauthorised—Cash Deposit Funds.

Stewart Unit Tst. Managers Ltd.(a)
45, Charlotte Sq., Edinburgh. 031-226 3271
†American Fund 109.7 118.0 ... 1.90
Accum. Units 112.9 119.8 ... —
Withdrawal Units 84.7 89.9 ... —
*British Capital 200.6 214.8 ... 6.20
Accum. Units 236.2 251.8 ... —
**European Fund 87.1 93.5 +0.1 1.98
Deal †Tues. & Fri. *Wed. **Mon. & Thur.

Sun Alliance Insurance Group.
Sun Alliance Hse., Horsham. 0403 64141
Ex. Fq. Sept. 9 342.80 360.90 ... 4.33
The Family Fund 141.0 150.8 -0.8 4.43

Swiss Life Pen. Tst. Man. Co. Ltd.(a)(c)
9-12 Cheapside, London, EC2V 6AL. 01-236 3841
Equity Dist.* 116.46 123.29 ... 5.35
Equity Acc.* 120.69 127.71 ... 5.35
Fixed Int. Dist.† 91.58 94.90 ... 14.15
Fixed Int. Acc.† 92.92 96.28 ... 14.15
*Prices at Sept. 9. Next dealing Oct. 14.
†Prices at Sept. 9. Next dealing Oct. 7.

Target Tst. Mngrs. Ltd. (a) (g)
31, Gresham St., E.C.2. Dealings: 0296 5941
19, Athol Crescent, Edin. 3. 031-229 8621/2
Commodity 71.4 76.8 -0.6 2.48
Energy 47.4 51.0 -0.9 0.77
Financial 100.5 108.1 -0.1 3.87
Gilt Capital [illegible] +0.2 3.25
Gilt Income [illegible] 86.2 +0.2 13.28
Investment Trust [illegible] 3.27
Special Situations [illegible] 2.54
American Eagle [illegible] -1.7 1.38
Malaysia & Sngpre [illegible] 1.12
Pacific Income [illegible] 47.0 -0.8 0.76
Pacific Ra Inv. [illegible] -0.8 8.76
Income [illegible] -0.3 8.53
Extra Income [illegible] -0.1 11.67
Preference Share [illegible] 14.26
Equity [illegible] -0.6 5.30
Income and Growth [illegible] -0.5 3.17
Growth [illegible] 43.8 -1.3 4.52
Profesnl Sept. 16 233.8 252.8 ... 4.30
Eqty. Ex. Int. Sept. 16 299.2 323.5 ... 5.64
Eqty.Ex.Acc. Sept. 16 475.8 514.4 ... 5.64
Carliol N.Y. Sept. 16 38.0 41.1 ... 9.49
Carliol Acc. Sept. 16 58.7 63.5 ... 9.49

Tower Unit Trust Mngt. Ltd.
39/45 Finsbury Square, EC2A 1PX. 01-628 2612
Income & Growth 23.6 25.1 -0.3 6.01
Special Situations 31.9 33.9 -0.4 1.79

Trades Union Unit Trust Managers
100, Wood Street, E.C.2. 01-628 8011
TUUI Sept 1 46.3 78.6 ... 4.84

Transatlantic and Gen. Secs. (c) (y)
91-99, New London Rd., Chelmsford. 0245-51651
Barbican Sept 10 97.0 103.1 ... 5.43
(Accum. Units) 172.4 183.2 ... 5.43
Barb. Exempt Aug. 26 [illegible] 5.42
Colemco Sept. 11 [illegible] 202.4 ... 2.16
(Accum. Units) [illegible] 2.16
Fielding Intl. Sept. 10 [illegible] 2.36
(Accum. Units) [illegible] 2.36
Glen Sept. 15 [illegible] 4.01
(Accum. Units) 112.4 120.9 ... 4.01
Vangd. Gwth. Sept 15 70.2 74.7 ... 2.83
(Accum. Units) [illegible] 2.83
Vangd. H.Y. Sept 15 [illegible] 9.63
Vangd. Tst. Sept. 16 54.6 57.6 -0.9 6.08
(Accum. units) 67.0 70.6 -1.1 6.08
Wickmoor Sept. 10 [illegible] 4.61
(Accum. Units) 123.1 130.1 ... 4.61
Wickm'n Div Sept. 11 73.0 77.5 ... 8.70
(Accum. Units) 101.6 107.7 ... 8.70

Tyndall Managers Ltd.(a)(b)(c)
18, Canynge Road, Bristol. 0272 32241
24,Castle St., Edinburgh. 031 225 1168
Capital 185.6 196.8 -1.4 3.63
(Accum. Units) 287.2 305.0 -1.6 3.63
Income [illegible] 103.8 -0.6 8.13
(Accum. Units) [illegible] -1.4 8.13
Pref. [illegible] 15.04
(Accum. Units) [illegible] +0.2 15.04
Exempt [illegible] 136.8 -0.4 9.17
(Accum. Units) 221.4 237.6 -1.0 9.17
Int. Ern. [illegible] -1.6 4.98
(Accum. Units) [illegible] -2.0 4.98
North Amer. Grth. [illegible] -1.1 4.79
(Accum. Units) [illegible] -1.1 4.79
Far Eastern 77.7 82.4 -1.2 1.75
(Accum. Units) 79.0 83.8 -1.2 1.75
Gilt Income [illegible] +0.1 13.99
(Accum. Units) [illegible] +0.1 13.99
Natural Resources [illegible] -4.0 3.48
Accum. Units [illegible] -5.6 3.48
Scot. Inc. 172.4 182.8 -0.4 9.40
Ldn. Wall Cap. Gwth. [illegible] 91.3 -0.4 3.56
(Accum. Units) [illegible] -0.4 3.56
Ldn. Wall Ex. Inc.Gwth. [illegible] -0.1 10.19
(Accum. Units) [illegible] -0.1 10.19
Ldn. Wall Fin. Ppty. [illegible] -0.1 4.14
(Accum. Units) [illegible] -0.1 4.14
Ldn. Wall Hi. Inc. Ppty. [illegible] -0.3 9.29
Ldn. Wall Intl. [illegible] 39.0 -0.6 3.45
Ldn. Wall Spec. Sits. 37.3 40.0 -0.2 2.40

Tyndall & Co.—Deposit Funds
Demand Fund* — — ... 13.84
Money Fund* — — ... 13.00
*Unauthorised—Cash Deposit Funds.

TSB Unit Trusts (b) (c) (y)
PO Box 3, Keens Hse., Andover, Hants, SP10 1PG. 0264 62188. Dealings to 0264 63432-3
TSB General 65.1 70.1 -0.2 4.15
Do. Accum. 93.4 100.5 -0.3 4.15
TSB Income 75.6 81.3 -0.2 7.37
Do. Accum. 94.1 101.2 -0.2 7.37
TSB Scottish 124.8 134.2 -1.8 2.16
Do. Accum. 142.2 153.0 -2.0 2.16

Ulster Bank (a)
Waring Street, Belfast. 0232 35231
(b)Ulster Growth 40.9 43.9 +0.1 5.83

Unit Trust Account & Mgmt. Ltd.
Regis Hse, King William St, EC4R 9R. 01-623 4951
Friars Hse. Fund 61.1 65.1 ... 4.60

INSURANCE PROPERTY BONDS

Abbey Life Assurance Co. Ltd.
1-3 St. Paul's Churchyard, EC4. 01-248 9111
Equity Fund 49.4 51.6 -0.8 —
Equity Acc. [illegible] -0.7 —
Property Fd. 223.2 235.0 ... —
Property Acc. [illegible] —
Selective Fund [illegible] -1.0 —
Convertible Fund [illegible] —
Money Fund [illegible] —
Prop. Fd. Ser. 4 [illegible] —
Man. Fd. Ser. 4 [illegible] -1.0 —
Equity Fd. Ser. 4 [illegible] -0.7 —
Conv. Fd. Ser. 4 [illegible] —
Money Fd. Ser. 4 [illegible] —
Fixed Int. Fd. Ser. 4 [illegible] -0.8 —
High Inc. Fd. Ser. 4 [illegible] —
American Fd. Ser. 4 [illegible] -3.1 —
Pension Property [illegible] —
Pension Selective [illegible] -1.3 —
Pension Managed [illegible] -1.6 —
Pension Security [illegible] —
Pension Equity Fd. [illegible] -2.9 -2.9
Pension Fixed Int. [illegible] 99.5 -0.7 —

Albany Life Assurance Co. Ltd.
31, Old Burlington St., W.1. 01-437 5962
Equity Fd. Acc. [illegible] 317.0 -7.4 —
Fixed Int. Acc. [illegible] —
Gtd. Money Fd. Ac. [illegible] —
Intl. Man. Fd. Acm. [illegible] -1.4 —
Intl. Fxd. Int. Fd. [illegible] -0.2 —
Prop. Fd. Acc. [illegible] —
M'ple Inv. Acc. [illegible] —
Equity Pen.Fd.Acc. [illegible] -12.0 —
Fxed I.Pen.Acc. [illegible] -0.1 —
G'td Mon. Pen.Acc. [illegible] +0.1 —
Intl.Mn.PnFdAcc. [illegible] -1.9 —
Prop. Pen.Acc. [illegible] —
M'ple Inv.Pen.Acc. [illegible] -6.5 —

AMEV Life Assurance Ltd.
2-4, Prince of Wales Rd., B'mouth. 0202 767222
Managed Fd. 187.7 197.8 ... —
Money Fd. [illegible] —
Equity Fd. [illegible] —
Fixed Int. Fd. [illegible] —
Property Fd. [illegible] —
Managed Pen. Fd. [illegible] —
Equity Pension Fd. [illegible] —
Fixed Int. Pens. Fd. [illegible] —
High Yield Pens. Fd. [illegible] —
Money Pension Fd. [illegible] —
Property Pension Fd. [illegible] —
Flexiplan 113.9 120.0 ... —
AMEV/Framlington
American & Gen. Fd. 142.1 149.7 -2.8 —
Income Fd. 127.3 134.1 -2.4 —
Intl. Growth Fd. 154.8 163.1 -2.3 —
Capital Fund 134.1 141.3 -1.8 —

Barclays Life Assur. Co. Ltd.
252 Romford Rd., E7. 01-534 5544
Barclaybonds 163.4 172.0 -3.1 —
Equity 163.4 172.0 -4.2 —
Gilt-edged 114.5 122.5 -2.1 —
International 118.4 124.7 -3.4 —
Managed 141.0 148.5 -2.7 —
Money [illegible] ... —
Property 167.5 176.2 +0.1 —
Man.Pens.Accum. 164.6 173.3 -3.4 —
Do. Initial 146.0 153.7 -3.1 —
Gilt EdgPens.Acc. 132.4 139.4 -2.2 —
Do. Initial 113.9 119.9 -2.0 —
Money Pens. Acc. 147.8 155.6 +0.4 —
Do. Initial 128.1 134.9 +0.2 —

Black Horse Life Ass. Co. Ltd.
71, Lombard St., EC3. 01-623 1288
Black Horse Man. Fd. 171.62 ... —
Managed Inv. Fd. 118.63 124.88 ... —
Property Fd. 118.44 124.68 ... —
Fixed Interest Fd. 103.34 108.78 ... —
Cash Fd. 118.66 124.91 ... —
Income Fd. 121.72 128.13 ... —
Extra Income Fd. 112.21 118.12 ... —
Worldwide Growth Fd. 165.81 174.54 ... —
Balanced Fd. 131.12 138.03 ... —
Smlr Co's & Recv.Fd. 130.47 137.34 ... —
Int. Technology Fd. 167.14 175.94 ... —
Nth. Amer. & Gen. Fd. 113.71 119.70 ... —
Energy Int. Fd. 103.01 108.43 ... —

Canada Life Assurance Co.
2-6, High St., Potters Bar, Herts. P. Bar 51122
Equity Gth. Fd. Sept 1 78.6 ... —
Retmt. Fed. Sept. 1 [illegible] ... —

Cannon Assurance Ltd.
1 Olympic Way, Wembley HA9 0NB. 01-902 8876
Equity Units [illegible] -0.63 —
Property Units [illegible] —
Equity Bond/Exec [illegible] -0.37 —
Prop. Bond/Exec [illegible] —
Bal. Bd./Exec/Unit [illegible] -0.26 —
Deposit Bond [illegible] —
Equity Accum. 314.6 -8.8 —
Property Accum. [illegible] —
Mngd. Accum. [illegible] -3.0 —
2nd Equity [illegible] -2.4 —
2nd Property [illegible] —
2nd Managed [illegible] -1.9 —
2nd Deposit [illegible] —
2nd Gilt [illegible] -2.1 —
2nd American [illegible] -4.0 —
2nd Intl. Money [illegible] -0.6 —
2nd Eq. Pens./Acc. [illegible] -5.2 —
2nd Prp. Pens/Acc [illegible] —
2nd Mgd. Pens/Acc [illegible] -2.5 —
2nd Dep. Pens/Acc [illegible] —
2nd Gilt Pens/Acc [illegible] -2.4 —
2nd Am. Pens/Acc [illegible] -5.8 —
2nd Int. MoneyPens/Acc [illegible] -0.7 —
L & E S.I.F. [illegible] -0.5 —
L & E S.I.F. 2 [illegible] -0.5 —
Current value September 15.

Capital Life Assurance
Coniston House, Chapel Ash W'ton. 0902 28511
Key Invest. Fd. 114.76 ... —
Pacemaker Inv.Fd. 87.16 ... —

Charterhouse Magna Gp.
Stephenson Hse., Brunel Centre, Bletchley, Milton Keynes. 0908 641272
Chrtlse Energy 63.4 ... —
Magna Bld. Soc. 168.1 ... —
Magna Managed 168.5 ... —

Chieftain Assurance Funds
11 New Street, EC2M 4TP. 01-283 3933
Managed Growth 200.66 211.23 -1.88 —
Managed Income 184.20 [illegible] -3.44 —
International (z) 138.34 145.63 -2.07 —
High Income [illegible] -1.53 —
Income & Growth [illegible] -0.86 —
Basic Resources 157.62 160.74 -0.32 —
American (z) 137.22 144.45 -3.18 —
Far Eastern (z) 166.74 175.53 -1.05 —
Cash 118.66 124.91 ... —

City of Westminster Assurance
Ashton House, 499, Silbury Boulevard, Milton Keynes, MK9 2LA 0908-606101
Series (2) Bid
West Prop. Fund 92.8 97.7 ... 82.3
Managed Fund 211.0 [illegible] ... 207.3
Equity Fund 76.6 [illegible] -0.4 58.6
Farmland Fund 92.0 [illegible] ... 34.7
Money Fund 157.3 165.6 ... 158.0
Gilt Fund 77.9 82.1 +0.1 78.4
Black Gold Fd. 113.3 [illegible] -1.2 113.3
PULA Fund [illegible] ... 244.0
Soc. Prop Unit 78.9 ... 78.9
Pens. Gtd. Capital 165.8 ... 175.2
Pens. Gtd. Accum 200.0 ... 200.0
Pens. Mngd. Cap 160.8 ... 168.8
Pens. Mngd. Acc. 190.2 ... 190.2
Pens. Money Cap. 61.5 ... 64.8
Pens. Money Acc. 72.8 ... 72.8
Pens. Equity Cap. 57.3 -0.2 [illegible]
Pens. Equity Acc. 67.8 -0.2 [illegible]
Pens. GiltShortCap 52.5 +0.2 [illegible]
Pens. Gilt Short Acc. 62.0 +0.2 [illegible]
Pens. Gilt Med. Cap 50.2 +0.2 [illegible]
Pens. Gilt Med. Acc. 59.3 +0.2 [illegible]
Pens. Gilt Long Cap. 48.4 +1.2 [illegible]
Pens. Gilt Long Acc. 57.2 +1.4 [illegible]
NFSE Cap. 134.7 ... —
NFSE Acc. 141.6 ... —
Soc. First Unit Fund 199.3 209.7 ... 199.3
Fund currently closed to new investment.
Perform Units 251.3 ... —
Series (2) Prices are for policies issued after 1.1.1980.
Series (1) These are bid prices for earlier policies.

Commercial Union Group
St. Helen's, 1, Undershaft, EC3. 01-283 7500
VA. An. Sept. 12 94.26 ... 2.7
Do. Annuity Uts. 26.03 ... —
"Hand to Hand" Investment Bond
Cash 103.8 109.3 ... —
Fixed Interest 93.9 98.9 ... —
Property 115.4 121.5 ... —
Nat West Unit Trust 122.2 128.6 ... —

Confederation Life Insurance Co.
50, Chancery Lane, WC2A 1HE. 01-242 0282
Equity Fund 284.3 299.2 ... 2
Managed Fund 262.2 276.0 ... —
PIP Fund 450.9 ... —
Pensl. Pen. Mngd. 176.5 [illegible] ... —
Staffguard Man. Pen. [illegible] ... —
Group Mngd. Pen. [illegible] ... —
Fixed Int. Pen. [illegible] ... —
Equity Pension [illegible] ... —
Property Pension 286.0 293.3 ... —

Cornhill Insurance Co. Ltd.
32, Cornhill, E.C.3. 01-626 5410
Equity Fund Sept 9 114.5 121.8 ... —
Fixed Int. Fd. Sept 9 90.5 [illegible] ... —
Man. Gwt. Fd. Sept 9 243.5 [illegible] ... —
Money Fund Sept 9 100.0 [illegible] ... —
Cap. Fd. Sept. 15 173.5 -12.0 —
G. & S. Spec. Fd. 71.5 -4.5 —

Credit & Commerce Insurance
120, Regent St., London W1R 5FE. 01-439 7081
C&C Deposit Fund 105.0 111.0 ... —
C&C Equity Fund 109.0 114.0 ... —
C&C Fixed Int. Fd. 94.8 100.0 ... —
C&C Mngd. Fd. 160.0 175.0 ... —

Crown Life
Crown Life Hse., Woking GU21 1XW 04862 5033
Dist. Fd. Incm. 110.2 115.9 -0.1 10.40
Mang'd Fd. Acc. 144.5 152.1 -0.3 —
Mang'd Fd. Init. 130.5 137.3 -0.3 —
Mang'd. Fd. Incm. 124.0 130.5 -0.3 8.25
Property Fd. Acc. 127.1 133.7 +0.1 —
Property Fd. Init. 114.9 120.9 ... —
Property Fd. Incm. 104.1 109.5 ... 7.25
Fixed Int. Fd. Acc. 117.6 123.7 +0.1 —
Fixed Int. Fd. Incm. 95.0 99.9 +0.1 13.00
Equity Fd. Acc. 154.1 162.2 ... —
Equity Fd. Init. 139.8 147.1 ... —
Equity Fd. Incm. 137.1 144.3 ... 5.50
Inv. Tst. Fd. Acc. 158.9 167.0 -0.1 —
Inv. Tst. Fd. Init. 143.9 151.4 -0.1 —
Inv. Tst. Fd. Incm. 141.8 149.2 -0.1 2.60
Money Fd. Acc. 123.1 129.5 +0.1 —
Money Fd. Incm. 96.1 101.1 ... 12.90
Inter'l. Fd. Acc. 146.0 153.6 -0.8 —
Inter'l. Fd. Incm. 133.2 140.2 -0.7 4.15
High Income Fd. 109.8 115.6 -0.7 —
CWS Coronet Fd. 137.9 145.1 ... —
Carr Sebag Inv. Fd. 151.2 159.1 ... —
Regency Fd. 104.5 110.0 ... —
Brewin Equity Fd. 162.1 170.6 ... —
Brewin Fixed Int. Fd. 90.3 95.1 ... —
Strategic Inv. Fd. 104.7 110.2 ... —
Beaufort Man. Fd. 98.8 104.0 ... —
St. George Mangd. Fd. 103.6 109.0 ... —
Lincs & Gen.Fd. 118.2 124.4 ... —
Sage Fd. 98.7 103.8 ... —
Heritage Fd. 96.0 101.0 ... —
DBS Managed 96.5 101.5 ... —
Crown, Brit. Inv. A 212.3 ... —
Pens. Mixed. Fd. 129.0 133.6 ... —
Pens. Mang'd. Acc. 96.5 101.5 ... —
Pens. Mang'd. Init. 95.7 100.7 ... —
Pens. Equity Acc. 97.3 102.4 ... —
Pens. Equity Init. 96.5 101.5 ... —
Pens. Fxd. Int. Acc. 90.3 95.0 ... —
Pens. Fxd. Int. Init. 89.5 94.2 ... —
Pens. Money Acc. 98.4 103.5 ... —
Pens. Money Init. 97.6 102.7 ... —

Crusader Insurance PLC
Tower Hse, 38 Trinity Sq, EC3N 4DJ 488 2323
Growth Prop. Sept. 7 100.2 111.7 ... —

Eagle Star Insur./Midland Assur.
1, Threadneedle St., EC2. 01-588 1212
Eagle/Mid. Units 72.5 75.2 +0.4 6.19

Equity & Law Life Ass. Soc. Ltd.
Amersham Road, High Wycombe. 0494 33377
Equity Fd. 172.6 181.6 -0.1 —
Property Fd. 179.7 189.1 ... —
Fixed Interest Fd. 119.2 125.4 +0.4 —
Gtd. Deposit Fd. 127.4 134.1 ... —
Mixed Fd. 150.5 158.4 +0.2 —

Equity & Law (Managed Funds) Ltd.
Amersham Road, High Wycombe. 0494 33377
Ind. Pen. Equity 173.2 182.3 ... —
Ind. Pen. Property 131.3 138.2 ... —
Ind. Pen. Fixed Int. 115.6 121.6 ... —
Ind. Pen. Overseas 157.7 165.9 ... —
Ind. Pen. Cash 122.0 128.4 ... —
Ind. Pen. Balanced 137.4 144.6 ... —
Ind. Pen. Dep. Admin. 122.0 123.4 ... —
Prices at Sept. 10. Next settlement Oct. 16.
Group Pension Funds—Prices Available On Request.

Family Assurance Society
(See Planned Savings Group)

Assicurazioni GENERALI S.p.A.
117, Fenchurch St., EC3M 5DY. 01-488 0733
Intl. Managed Bond 129.5 136.5 ... —

General Portfolio Life Ins. C. Ltd.
Crossbrook St., Cheshunt, Herts. Waltham X 31971
Portfolio Fd. Acc. 189.1 -0.7 —
Portfolio Fd. Init. 164.9 -0.2 —
Portfolio Fd. Cap. 188.2 -1.0 —
Portfolio Man. Acc. 54.6 57.5 ... —
Portfolio Man. Init. 50.7 53.4 ... —

Growth & Sec. Life Ass. Soc. Ltd.
48, London Fruit Exchange, E1 6EU 01-377 1016
Flexible Finance 1,207 ... —
Landbank Secs. 58.40 ... —
Landbank Scs. Acc. 146.9 150.7 ... —
G. & S. Super Fd. £9.3749 ... —

Guardian Royal Exchange
Royal Exchange, E.C.3. 01-283 7101
Guardian Assurance
Property Bonds 283.5 295.3 ... —
GRE Linked Life Assurance Limited
Managed Initial 149.2 156.0 +0.3 —
Do. Accum. [illegible] 165.3 +0.4 —
Equity Initial 178.0 187.4 -0.1 —
Do. Accum. [illegible] —
Fixed Int. Initial [illegible] +0.1 —
Do. Accum. [illegible] +0.2 —
International Initial 142.7 150.2 -1.5 —
Do. Accum. [illegible] -1.5 —
Property Initial 111.3 117.2 ... —
Do. Accum. 117.8 124.0 ... —
Deposit Initial 110.6 116.4 ... —
Do. Accum. 117.2 123.4 +0.1 —
GRE Pensions Management Ltd.
Pens. Mangd. Initial 132.6 139.6 -0.4 —
Pens. Managed Acc. 137.5 144.8 -0.3 —
Pens. Equity Initial 140.5 147.9 -1.4 —
Pens. Equity Acc. 145.5 153.2 -1.4 —
Pens. Fxd. Int. Initial 111.6 117.5 +0.2 —
Pens. Fixed Int. Acc. 115.4 121.5 +0.3 —
Pens. Int'l Initial 128.2 135.0 -1.7 —
Pens. Int'l. Acc. 132.8 139.8 -1.8 —
Pens. Prop. Initial 107.2 112.9 ... —
Pens. Prop. Acc. 110.9 116.8 ... —
Pens. Depos. Initial 113.9 120.0 +0.1 —
Pens. Depos. Acc. 118.0 124.2 +0.1 —

Hambro Life Assurance Limited
7 Old Park Lane, London, W1 01-499 0031
Fixed Int. Dep. 160.2 168.7 ... —
Equity 277.4 292.0 ... —
Property 251.6 264.9 ... —
Managed Cap. 188.9 198.9 ... —
Managed Acc. 264.4 278.4 ... —
Overseas 180.4 189.9 ... —
Gilt Edged 147.6 155.4 ... —
American Acc. 157.5 165.8 ... —
Pen.F.I.Dep.Cap. 171.1 180.2 ... —
Pen.F.I.Dep.Acc. 223.6 235.4 ... —
Pen. Prop. Cap. 311.8 327.4 ... —
Pen. Prop. Acc. 448.4 472.0 ... —
Pen. Man. Cap 303.2 319.2 ... —
Pen. Man. Acc 437.0 460.1 ... —
Pen. GiltEdg. Cap 146.1 153.8 ... —
Pen. Gilt Edg. Acc. 172.1 181.2 ... —
Pen. Eq. Cap. 405.4 426.8 ... —
Pen. Eq. Acc. 443.1 466.5 ... —
Pen. B.S. Cap. 167.7 176.1 ... —
Pen. B.S. Acc. 213.2 223.9 ... —
Pen. D.A.F. Cap. 137.5 ... —
Pen. D.A.F. Acc. 155.7 ... —

Hearts of Oak Benefit Society
129, Kingsway, London, WC2B 6NF 01-404 0393
Property Fund 45.0 47.9 ... —
Managed Fund 100.0 106.0 ... —

Henderson Administration
11 Austin Friars, London, EC2. 01-588 3622
High Income Fd. 106.4 112.0 -0.6 —
Gilt Edged Fund 87.3 91.8 ... —
Capital Growth Fund 107.3 113.0 -0.6 —
Technology 100.3 105.6 -1.5 —
Special Situations Fd. 120.2 126.6 -2.3 —
North American Fund 130.2 137.1 -2.9 —
Far East Fund 140.6 148.0 -2.0 —
Property Fund 101.9 107.3 ... —
Managed Fund 122.9 129.4 -1.9 —
Deposit Fund 102.6 108.0 ... —

Hill Samuel Life Assur. Ltd.
NLA Twr., Addiscombe Rd., Croy. 01-686 4355
Security Fund 98.5 104.0 -1.5 —
British Fund [illegible] -1.6 —
International Fund 112.7 [illegible] -2.2 —
Dollar Fund 107.3 113.0 -2.4 —
Capital Fund 103.2 [illegible] -0.8 —
Income Fund 100.2 [illegible] -1.3 —
Property Series A 150.7 [illegible] —
Property Units [illegible] —
Financial Fund [illegible] -1.0 —
Managed Series A [illegible] -0.7 —
Managed Series C [illegible] -0.8 —
Managed Units [illegible] -1.3 —
High Yield Fund [illegible] -1.0 —
Money Series A [illegible] +0.2 —
Money Units [illegible] +0.3 —
Equity Fund [illegible] -0.3 —
Fixed Int. Fund 110.6 [illegible] -0.3 —
European Fund [illegible] -0.7 —
Far East Fund [illegible] -2.6 —
Spec. Sits Fund 104.5 110.1 -0.5 —
Pension Fund Prices
Property Acc. 139.7 147.1 ... —
Property Cap. 124.3 [illegible] ... —
Managed Acc. 220.5 [illegible] ... —
Managed Cap. 186.7 [illegible] ... —
Guaranteed Acc. 162.6 171.1 ... —
Guaranteed Cap. 137.6 144.9 ... —
Equity Acc. 165.7 174.5 ... —
Equity Cap. 147.4 [illegible] ... —
Fixed Int. Acc. 128.4 [illegible] ... —
Fixed Int. Cap. 114.2 120.2 ... —
Indexed Secs. Acc. 92.0 96.8 ... —
Indexed Secs. Cap. 91.2 96.0 ... —

Imperial Life Ass. Co. of Canada
Imperial House, Guildford 71255
Growth Fd. Sept. 11 109.2 [illegible] ... —
Pen. Man. Fd Sept. 11 100.3 [illegible] ... —
Unit Linked Portfolio
Managed Fund 124.4 131.0 ... —
Fixed Int. Fd. 112.6 118.6 ... —
Secure Cap. Fd. 122.7 [illegible] ... —
Equity Fund 142.2 149.7 ... —
Property Fund 106.5 112.5 ... —

Irish Life Assurance Co. Ltd.
Basildon House, 7 11 Moorgate, EC2 01-606 8401
Blue Chip Sept. 10 80.3 85.3 ... —
Managed Fund 291.2 306.5 ... —
Mangd. Fd. Ser. II 116.6 122.8 ... —
Prop. Mod Sept. 1 251.3 264.2 ... —
Prop. Mod Gth Sept. 1 [illegible] ... —
Prp.Mtd.Grth.Ser II 142.2 149.6 ... —
Exempt. Man. Fd. 159.6 [illegible] ... —
High Income Fund 120.2 126.5 ... —
Global Fund 102.8 108.2 ... —

King & Shaxson Ltd.
52 Cornhill, EC3. 01-623 5433
Bond Fd. Exempt 76.59 78.21 -0.03 —

Langham Life Assur. Co. Ltd.
Langham Hse., Holmbrook Dr., NW4 01-203 5211
Hansard Pen Fund [illegible] ... —
Langham 'A' Plan 72.9 77.9 ... —
Prop. Bond 199.6 210.1 ... —
Wisp (SP) Man Fd 89.? 93.4 ... —

Legal & General (Unit Assur.) Ltd.
Kingswood House, Kingswood, Tadworth, Surrey KT20 6EU. Burgh Heath 53456
Cash Initial 110.4 116.3 ... —
Do. Accum. 124.9 131.5 ... —
Equity Initial 177.8 187.2 -1.9 —
Do. Accum. 201.2 211.8 -2.1 —
Fixed Initial 139.4 146.8 +0.2 —
Do. Accum. 157.7 166.1 +0.3 —
Intl. Initial 152.7 160.8 -2.4 —
Do. Accum. 170.2 179.2 -2.8 —
Managed Initial 161.6 170.2 -0.4 —
Do. Accum. 182.9 192.6 -0.4 —
Property Initial 130.7 137.6 +0.1 —
Do. Accum. 147.8 155.6 ... —
Legal & General (Unit Pensions) Ltd.
Exempt Cash Init. 132.7 139.7 +0.1 —
Do. Accum. 149.9 157.8 +0.1 —
Exempt Eqty. Init. 247.4 260.5 -0.3 —
Do. Accum. 279.5 294.3 -0.4 —
Exempt Fixed Init. 165.9 174.7 ... —
Do. Accum. 187.5 197.4 +0.1 —
Exempt Intl. Initial 99.4 104.7 -1.8 —
Do. Accum. 100.8 106.2 -1.8 —
Exempt Mngd. Init. 214.1 225.4 -0.1 —
Do. Accum. 241.9 254.7 -0.1 —
Exempt Prop. Init. 143.4 151.0 +0.1 —
Do. Accum. 162.0 170.6 +0.1 —
Sp. Deposit Init 96.1 101.2 ... —
Do. Accum. 96.3 101.4 ... —
Sp. Dep. Int. 12.0 ... —

Legal & General Prop. Fd. Mgrs. Ltd.
11, Queen Victoria St., EC4N 4TP. 01-248 9678
L & G Sept. 1 124.0 128.3 ... —
Next sub. day Nov. 1.

Life Assur. Co. of Pennsylvania
8, New Rd., Chatham, Kent. Medway 812348
LACOP Units 10.53 11.05 ... —

Lloyds Life Assurance
20, Clifton St., EC2A 4HX 01-247 7699
Multi Gwth. July 6 £1.91486 ... —
Op. 8 Prp. Sept. 10 211.8 223.0 ... —
Op. 8 A Eqty. Sept. 10 206.7 217.6 ... —
Op. 8 A Hy Sept. 10 169.8 178.8 ... —
Op. 8 Man. Sept 10 [illegible] ... —
Op. 8 A Dep. Sept. 10 157.9 166.3 ... —
Op. 2 A Ind. Sept. 10 103.7 109.2 ... —
Op. 8 A Ind. B'Sept. 10 112.3 118.3 ... —
Op 8 A Inn. Sept. 10 124.3 130.9 ... —
U.S. Dollar F.I. Fd. 95.0 100.0 ... —
Pens. Pr. Aug. 31 213.3 224.6 ... —
Pens. Pr. Cp. Aug. 31 169.5 178.5 ... —
Pens. Eq. Ac. Aug. 31 524.8 552.5 ... —
Pens. Eq. Cp. Aug. 31 417.2 439.2 ... —
Pens. Fxd. Ac. Aug. 31 223.8 235.6 ... —
Pens.Fxd.Cap. Aug.31 177.9 187.3 ... —
Pens. Mg. Ac. Aug. 31 333.8 351.4 ... —
Pens. Mg. Cp. Aug. 31 265.4 279.4 ... —
Pens. Op. Ac. Aug. 31 217.7 229.2 ... —
Pens. Op.Cap Aug. 31 172.7 181.7 ... —
Britannia Funds—Series A
Commodity Sept. 16 97.8 103.0 -1.4 —
Exert Inc. Sept. 16 89.8 94.6 -1.4 —
Far Ect Sept. 16 104.7 110.3 -12.8 —
Fin. Secs. Sept. 16 115.6 121.7 -2.2 —
Gold & Gen. Sept. 16 86.0 90.6 +4.2 —
Growth Sept. 16 88.0 92.7 -0.8 —
Inc. & Growth Sept. 16 98.6 103.8 -2.0 —
Intl. Growth Sept. 16 112.1 118.1 -0.4 —
Minerals Sept. 16 105.4 111.1 +5.7 —
Nat.High Inc. Sept. 16 89.9 94.7 -1.4 —
N. America Sept. 16 120.9 127.3 +0.8 —
Prop. Shr. Sept. 16 97.5 102.7 -2.4 —
P. Situation Sept. 16 94.4 99.4 -2.1 —
Smlr.Co.Tst. Sept. 16 107.6 113.3 -2.2 —
Univ. Sept. 16 87.0 91.6 -1.7 —
Man Growth Sept. 16 93.6 98.6 -4.9 —
Gilt Sept. 16 84.4 88.9 -1.4 —
Gartmore Funds—Series A
American Sept. 15 122.5 129.0 ... —
British Sept. 15 95.3 100.4 ... —
Commodity Sept. 15 105.3 110.9 ... —
Extra Income Sept. 15 104.8 110.4 ... —
Far Eastern Sept. 15 133.4 141.5 ... —
High Income Sept. 15 101.0 106.4 ... —
Income Sept. 15 107.6 113.3 ... —
International Sept. 15 132.1 139.1 ... —
Special Sits. Sept. 15 111.9 117.8 ... —
Gilt Sept. 15 95.2 100.3 ... —
Japan Sept. 15 119.3 125.6 ... —

London A'deen & Nthn. Mtl. Assur. Ltd.
129 Kingsway, London, WC2B 6NF. 01-404 0393
'Asset Builder' 56.0 59.0 ... —

London Indemnity & Gnl. Ins. Co. Ltd
18-20, The Forbury, Reading 583511
Money Manager 56.9 59.7 -0.5 —
M.M. Flexible 40.8 43.0 -0.5 —
Fixed Interest 41.2 43.4 -0.6 —

London Life Linked Assur. Ltd.
81 King William St., EC4N 7BD. 01-626 0511
Equity 149.8 154.2 ... —
Fixed Interest 102.3 102.8 ... —
Property 128.5 131.2 ... —
Deposit 123.9 123.9 ... —
Mixed 126.5 129.2 ... —

The London & Manchester Ass. Gp.
Winslade Park, Exeter. 0392 52155
Cap. Growth Fund 300.1 ... —
Flex. Exempt Fd. 170.6 ... —
Exempt Prop. Fd. 160.4 ... —
Expt. Inv. Tst. Fd. 223.6 ... —
Flexible Fund 140.9 ... —
Inv. Trust Fund 205.9 ... —
Property Fund 113.2 ... —
Gtd. Deposit Fd. 126.9 ... —
Fixed Interest Fd. 100.6 ... —

M & G Group
Three Quays, Tower Hill, EC3R 6BQ. 01-626 4588
American Fd. Bond 73.7 77.5 -1.1 —
Convert. Deposit 154.2 162.0 ... —
Equity Bd. (Acc.) 208.6 219.1 -2.1 —
Extra Yield Fd. Bd. 95.6 100.5 -1.3 —
Family 82-86 Sept. 10 292.7 ... —
Gilt Bond 123.5 129.7 -1.8 —
High Yield Bond [illegible] -1.0 —
International Bond 144.0 151.3 -1.2 —
Japan Fd. Bond 63.9 67.2 -0.8 —
Managed Bond 201.6 211.8 -1.8 —
Property Bond 228.0 239.5 -0.1 —
Recovery Fd. Bond 102.8 108.1 -0.4 —
Flexible Pension Fund price on September 15
American (Cap.) 134.5 141.1 ... —
Do. (Accum.) 148.0 155.6 ... —
Deposit (Cap.) 113.1 118.8 ... —
Do. (Accum.) 123.6 131.0 ... —
Equity (Cap.) 129.9 134.5 ... —
Do. (Accum.) 143.2 150.5 ... —
Fixed Interest (Cap.) 131.3 138.0 ... —
Do. (Accum.) 144.7 152.1 ... —
Managed (Cap.) 134.2 141.0 ... —
Do. (Accum.) 147.9 155.4 ... —
PPP Fund (Cap.) 99.0 104.0 ... —
Do. (Accum.) 109.1 114.6 ... —
Pacific (Cap.) 188.3 197.8 ... —
Do. (Accum.) 207.5 218.0 ... —
Property (Cap.) 117.6 123.6 ... —
Do. (Accum.) 129.6 136.2 ... —
Personl. Pension 428.3 ... —

Manufacturers Life Insurance Co.
St. George's Way, Stevenage. 0438 56101
Managed 166.8 175.6 ... —
Property 146.2 153.9 ... —
Equity 154.5 162.6 ... —
Gilt Edged 166.5 175.3 ... —
Deposit 128.5 135.3 ... —
Investment 66.2 69.5 ... —
International 149.4 157.3 ... —

Merchant Investors Assurance
Leon House, 233 High St., Croydon 01-686 9171
Property 243.2 ... —
Property Pens. 287.7 ... —
Equity 83.9 ... —
Equity Pens. 273.1 ... —
Money Market 178.7 ... —
Money Mkt. Pens. 249.9 ... —
Deposit 164.9 ... —
Deposit Pens. 209.2 ... —
Managed 148.2 ... —
Managed Pens. 220.6 ... —
Intl. Equity 100.5 ... —
Do. Pens. 107.0 ... —
Intl. Managed 105.0 ... —
Do. Pens. 95.0 ... —
North American 99.2 ... —
Do. Pens. 98.8 ... —
Far East 98.6 ... —
Do. Pens. 98.8 ... —
Intnl. Currency 109.9 ... —
Do. Pens. 115.4 ... —
Index Linked 100.3 ... —

NEL Pensions Ltd.
Milton Court, Dorking, Surrey. 5911
Nelex Eq. Cap. 128.3 135.0 ... —
Nelex Eq. Accum. 190.5 200.5 -3.7 —
Nelex Money Cap. 60.4 63.5 ... —
Nelex Mon. Acc. 75.5 79.4 ... —
Nelex Gth Inc Cap 74.4 78.3 ... —
Nelex Gth Inc Acc. 86.9 91.4 ... —
Nel Mxd. Fd. Cap. 53.6 56.4 ... —
Nel Mxd. Fd. Acc. 64.0 67.3 ... —
Nelex Deposit Cap. 59.5 62.6 ... —
Nelex Deposit Acc. 67.8 71.3 ... —
Nelex Int.Fxd.Int. Cap 54.7 57.5 ... —
Nelex Int.Fxd.Int. Acc. 59.1 62.2 ... —
NelIndexLk.Secs.Cap 44.5 46.8 ... —
NelIndexLk.Secs.Acc 45.5 47.8 ... —
Next sub. day Sept. 25.

NPI Pensions Management Ltd.
48 Gracechurch St., EC3P 3HH. 01-623 4200
Managed Fund 257.7 268.4 ... —
Prices September 1. Next dealing October 1.

New Zealand Ins. Co. (UK) Ltd.
Maitland House, Southend SS1 2JS 0702 62955
Kiwi Key Inv. Plan 259.3 267.3 ... —
UK Equity 105.2 110.8 -1.5 —
American 161.4 170.1 -1.1 —
Pacific 250.00 263.2 -0.9 —
Property 119.6 126.0 ... —
Gilt 109.1 115.0 -0.6 —
High Inc. Equity 106.3 112.0 -1.0 —
High Inc. Fxd. Int. 82.2 86.7 +0.2 —
Deposit 122.8 129.3 ... —

Norwich Union Insurance Group
PO Box 4, Norwich NR1 3NG. 0603 22200
Managed Fund 286.1 301.1 -0.2 —
Equity Fund 492.3 518.2 -1.8 —
Property Fund 197.0 207.3 ... —
Fixed Int. Fund 166.8 175.5 +0.5 —
Deposit Fund 139.4 146.7 ... —
Nor. Units Sept. 15 287.5 -15.9 —

Phoenix Assurance Co. Ltd.
4-5 King William St., EC4P 4HR. 01-626 9876
Wealth Ass. 169.4 178.4 -2.2 —
Ebr. Ph.Eq.E. 128.4 136.0 ... —

Pioneer Mutual Insurance Co. Ltd.
16, Crosby Rd., N. Waterloo, L'pool 051-928 6655
Pioneer Mtl. Md. Fd. 95.6 101.2 ... —

Planned Savings Group
25 Worship St., London, EC2A 2AB. 01-920 0661
1st Managed 91.2 96.9 ... —
1st Fixed Interest 68.1 72.4 ... —
4th Managed 52.4 55.7 ... —
5th Managed 67.30 72.00 ... —
Pension Managed 140.4 149.4 ... —
Family Managed 76.7 81.5 ... —
Do. B Managed 59.9 63.6 ... —
Do. C Brussels 84.7 90.2 ... —
Do. D Fxd. Int. 84.7 84.5 ... —
Family Capital Fund 92.9 [illegible] ... —
Family Brit.II 49.2 50.2 ... —

Premium Life Assurance Co. Ltd.
Eastchester Hse., Haywards Heath 0444 58721
American Tech. Fd. 109.0 115.0 -2.0 —
Building Soc. Fd. 99.0 105.0 ... —
Balanced 106.0 112.0 ... —
Dual Mangd. Fd. 92.0 97.0 ... —
Deposit 104.0 110.0 ... —
Gilt 100.0 106.0 ... —
Natural Resources 91.0 96.0 ... —
Property 104.0 110.0 ... —
UK Equity 117.0 124.0 ... —
International Equity 100.0 106.0 ... —

Prop. Equity & Life Ass. Co.
42 Houndsditch, London EC3A 7AY 01-621 1124
R. Silk Prop. Bond 234.3 ... —
Do. Equity Bond 106.5 ... —
Flex Money Bond 155.1 ... —

Property Growth Assur. Co. Ltd.
Leon House, Croydon CR9 1LU. 01-680 0606
Property Fund 267.5 ... —
Property Fund (A) 262.0 ... —
Agricultural Fund 475.4 ... —
Agric. Fund (A) 455.6 ... —
Abbey Nat. Fund 226.4 ... —
Abbey Nat. Fd. (A) 205.9 ... —
Investment Fund 101.1 -0.8 —
Investment Fund (A) 100.1 -0.9 —
Equity Fund 294.2 -1.9 —
Equity Fund (A) 290.0 -1.9 —
Money Fund 180.8 ... —
Money Fund (A) 178.5 ... —
Actuarial Fund 144.9 ... —
Gilt-edged Fund 141.1 ... —
Gilt-Edged Fd. (A) 141.1 ... —
Retire Annuity 272.1 ... —
Immed. Ann'ty. 181.0 ... —
International Fd. 171.5 -1.5 —
Prop. Growth Pensions & Annuities Ltd.
All Wther Ac. Uts. 195.1 205.3 ... —
Inv. Fd. Uts. 238.9 ... —
Pension Fd. Uts. 192.9 ... —
Conv. Pens. Fd. 218.5 ... —
Cnv. Pns. Cap. Ut. 176.0 ... —
Man. Pens. Fd. 228.1 ... —
Man. Pens. Cap. Ut. 191.2 ... —
Prop. Pens. Fd. 222.3 ... —
Prop. Pens. Cap. Uts. 161.4 ... —
Bldg. Soc. Pen. Ut. 195.0 ... —
Bldg. Soc. Cap. Ut. 161.0 ... —
Gilts Pens. Fd. 113.8 ... —
Gilts Pens. Fd. Cap. 107.1 ... —
Equity Pens. Fd. 163.8 ... —
Equity Pens. Fd. Cap. 154.4 ... —

Providence Capital Life Assc. Co. Ltd.
30 Uxbridge Road, W12 8PG. 01-749 9111
Special Mkt. Fd. 47.4 50.0 +0.6 —
Pension Equity 191.4 197.3 -5.5 —
Pension Fxd. Int. 149.5 154.1 -2.3 —
Deposit Fd. Acc. 62.3 65.7 +0.1 —
Ind.Pens.Dep.Fd.Acc. 52.1 54.9 +0.1 —
Equity Fd. Acc. 68.8 72.5 -2.1 —
Ind.Pens.Eq.Fd.Acc. 57.4 60.5 -2.0 —
Fxd. Int. Acc. 58.1 61.2 ... —
Ind.Pens.Fxd.Int.Acc. 49.6 52.3 ... —
Intnl. Acc. 62.5 65.9 -0.4 —
Ind.Pens.Intnl.Acc. 66.4 70.0 -0.4 —
Managed Fd. Acc. 63.0 66.4 -0.5 —
Ind.Pens.Man.Fd.Acc. 56.0 59.0 -0.7 —
Property Fd. Acc. 90.3 95.2 +0.4 —
Ind.Pens.Prop.Fd.Acc. 58.2 61.3 +0.3 —
For Other Funds and Capital Units ring 01-749 9111.

Provincial Life Assurance Co. Ltd.
222, Bishopsgate, EC2. 01-247 6533
Managed Fd. 170.3 179.3 -1.1 —
Cash Fd. 135.5 142.7 ... —
Gilt Fund "20" 127.4 134.2 ... —
Property Fund 150.0 157.9 ... —
Equity Fund 168.4 177.3 -1.9 —
Fxd. Int. Fund 111.7 117.6 +0.3 —
Managed Pens. Acc. 116.4 122.6 -0.8 —
Deposit Pens. Acc. 110.2 116.0 ... —
Property Pens. Acc. 111.6 117.5 ... —
Fix. Int. Pens. Acc. 100.5 105.9 +0.3 —
Equity Pens. Acc. 128.4 135.2 -1.5 —
For Capital Unit and Other Prices ring 01-247 6533.

Prudential Pensions Limited
Holborn Bars, EC1N 2NH. 01-405 9222
Equity Fd. Aug 19 37.22 38.37 ... —
Intl. Fund Aug 19 [illegible] 7.05 ... —
Fixed In. Aug 19 [illegible] 24.60 ... —
Prop. Fd. Aug 19 45.87 47.29 ... —

Refuge Investments Limited
103 Oxford St., Manchester 061-236 9432
Managed 97.7 102.9 -1.5 —
Property 97.3 102.5 +0.2 —

Reliance Mutual
Tunbridge Wells, Kent. 0892 22271
Prop Fd. (1st Issue) — 323.2 ... —
Prop Fd. (2nd Issue) 100.7 106.0 ... —
Managed Fd. 96.9 102.0 ... —

Rothschild Asset Management
St. Swithins Lane, London EC4. 01-626 4356
N.C. Prop. 165.9 176.5 ... —
Next sub. period Sept 30/Oct 15

Royal Insurance Group
New Hall Place, Liverpool. 051-227 4422
Royal Shield Fd. 206.3 218.3 ... —

Save & Prosper Group
4, Gt.St.Helen's, Lndn., EC3P 3EP. 01-554 8899
Bal. Inv. Fd. 177.7 188.1 -2.1 —
Property Fd.* 229.1 242.5 ... —
Gilt Fd. 141.7 150.0 -0.3 —
Deposit Fd.† 159.2 168.5 ... —
Man. Pens. Fd. 324.6 343.5 -4.4 —
EquityPens.Fd. 321.3 340.0 -3.2 —
Prop.Pens.Fd.* 446.8 472.8 ... —
Gilt Pens. Fd. 119.6 126.6 -0.2 —
Depos.Pens.Fd.† 147.6 156.2 ... —
*Prices on Sept. 9.
†Weekly Dealings.

Schroder Life Group
Enterprise House, Portsmouth. 0705 27733
Equity 333.5 351.1 ... —
Fixed Int. 158.2 [illegible] ... —
Managed 186.7 196.6 ... —
Money 136.6 143.9 ... —
Overseas 123.2 129.8 ... —
Property 229.2 241.3 ... —
CCM Vanguard 131.3 138.3 ... —
K & S Govt. Sec. 132.6 139.7 ... —
Income Distrib. 108.3 114.1 ... —
Income Accum. 121.5 128.0 ... —
Capital 110.8 116.6 ... —
General 110.9 116.8 ... —
Europe 98.4 103.7 ... —
Smaller Co's. 111.0 117.0 ... —
American 117.1 117.1 ... —
Tokyo 115.3 121.5 ... —
Gilt & Fxd. Int. 90.1 95.0 ... —
Australian 104.8 110.5 ... —
B.S. Pen. Cap 166.1 174.5 ... —
B.S. Pen. Acc. 199.7 209.8 ... —
Equity Pension Cap. 153.3 161.4 ... —
Equity Pension Acc. 170.6 179.7 ... —
Mngd. Pen. Cap. 309.3 325.7 ... —
Mgd. Pen. Acc. 407.6 429.2 ... —
F. Int. Pen. Cap. 110.1 116.0 ... —
F. Int. Pen. Acc. 123.2 129.7 ... —
Money Pen. Cap. 128.8 135.7 ... —
Money Pen. Acc. 143.8 151.5 ... —
Prop. Pen. Cap. 167.2 176.1 ... —
Prop. Pen. Acc. 186.2 196.1 ... —
Prices for Life Series 4, September 15.
Pension Series B, September 8. Other prices on request.

Scottish Amicable Investments.
P.O. Box 25, Craigforth, Stirling. 0786 3141
Equity 106.0 111.6 -0.8 —
Fixed Interest 91.4 96.3 -0.2 —
International 108.9 114.7 -2.2 —
Property 100.0 105.3 +0.1 —
Cash 98.5 103.7 ... —
Managed 100.9 106.3 -0.6 —

Scottish Mutual Assurance Society
109 St. Vincent St., Glasgow 041-248 6321
Flex End Aug. 18 316.3 326.1 ... —
Pen. Mngd. Aug. 28 204.2 210.5 ... —

Scottish Widows' Group
PO Box 902, Edinburgh EH16 5BU 031-655 6000
In. Ply. Sept 11 162.9 162.9 ... —
Inv. Ply. Sept 11 152.4 [illegible] ... —
Inv. Cash Sept 11 127.9 134.7 ... —
Mixed Fund 95.3 100.4 -1.5 —
Equity Fund 97.1 102.4 -1.9 —
Property Fund 97.1 102.3 ... —
International Fund 92.5 97.5 -2.7 —
Fixed Int. Fund 94.0 99.1 -0.5 —
Cash Fund 96.3 101.5 ... —
Pens. Mixed Fd. Ord. 95.1 100.2 -1.5 —
Pens. Equity Fd. Ord. 97.9 103.1 -2.1 —
Pens. Prop. Fd. Ord. 97.1 102.3 102.8 +0.1
Pens. Int. Fd. Ord. 90.5 95.4 -2.5 —
Pens. Fxd. Int. Fd. Ord 92.6 97.6 -0.7 —
Pens. Cash Fd. Ord. 97.2 102.4 +0.1 —
Ex. U. Sept. 2 197.3 207.7 ... —
Ex. U. Inc. Sept. 2 159.3 166.1 ... —
PM-Man. Fd. Sept. 9 404.5 409.6 ... —
Do. St. Fd. Sept. 9 409.6 409.6 ... —
Do. Prop. Fd. Sept. 9 102.6 102.6 ... —
Do Cash Fd. Sept. 9 104.4 104.4 ... —

Skandia Life Assurance Co. Ltd.
161-166 Fleet St., London EC4 2DY 01-353 8511
Managed Acc. 117.5 123.7 -1.0 —
Equity Acc. 121.9 128.3 -0.9 —
Gilt Plus Acc. 99.2 104.4 -1.1 —
International Acc. 149.3 157.2 -2.8 —
Pens. Managed Acc. 128.0 134.7 -1.2 —
Pens. Equity Acc. 133.3 140.3 -0.5 —
For Prices of other Units and Guaranteed Basis Rates please Phone 01-353 8511

For Solar Life Assurance Ltd. see Sun Life Unit Assurance Ltd.

Standard Life Assurance Company
3 George St., Edinburgh EH2 2XZ. 031-225 7971.
Managed 132.9 139.9 -1.0 —
Property 127.4 134.2 ... —
Equity 150.9 158.8 -1.4 —
International 150.8 158.8 -1.9 —
Fixed Interest 105.2 110.8 -0.4 —
Cash 113.1 119.1 +0.1 —
Pension Managed 142.7 150.3 -0.7 —
Pension Property 123.0 129.5 ... —
Pension Equity 167.6 176.5 -0.7 —
Pension Intl. 156.8 165.1 -2.8 —
Pension Fxd. Int. 103.7 109.2 -0.5 —
Pension Cash 117.3 123.5 +0.1 —

Sun Alliance Insurance Group
Sun Alliance House, Horsham. 0403 64141
Equity Fund 200.3 210.9 -0.6 —
Fixed Interest Fund 122.9 129.4 +0.2 —
Property Fund 193.0 203.2 ... —
International Fd. 125.3 131.9 -2.0 —
Deposit Fund 125.4 132.0 ... —
Managed Fund 161.4 169.9 -0.8 —
Intl. Bond Sept. 15 £14.22 — ... —
SAFM Fd. Int. Sept. 9 £172.30 183.00 ... —
SAPL Pty. Sept. 9 £104.30 108.40 ... —

Sun Life of Canada (UK) Ltd.
2, 3, 4, Cockspur St., SW1Y 5BH 01-930 5400
Maple Lf. Grth. 293.5 ... —
Maple Lf. Mangd. 174.2 ... —
Maple Lf. Eqty. 187.8 ... —
Persnl. Pn. Fd. 291.7 ... —
Pens. Man. Cap. 119.1 125.4 ... —
Pens. Man. Acc. 137.3 144.6 ... —

Sun Life Unit Assurance Ltd.
107, Cheapside, London, EC2V 6DU. 0272-299 524
Managed Cap. 180.9 189.5 -1.1 —
Managed Acc. 188.3 198.3 -1.2 —
Property Cap. 157.8 166.2 ... —
Property Acc. 166.5 175.3 ... —
Equity Cap. 253.7 266.8 -2.1 —
Equity Acc. 257.4 271.0 -2.1 —
Fixed Interest Cap. 114.7 120.8 ... —
Fixed Interest Acc. 121.3 127.7 ... —
Cash Cap. 123.7 130.3 ... —
Cash Acc. 131.0 137.9 +0.1 —
International Cap. 150.4 158.4 -3.3 —
International Acc. 158.0 166.4 -3.5 —
American Cap. 120.6 127.0 -3.9 —
American Acc. 127.2 133.9 -4.0 —
Far Eastern Cap. 155.6 163.8 -0.2 —
Far Eastern Acc. 163.6 172.2 -0.3 —
Distribution 105.2 110.8 -0.4 10.20

Sun Life Pensions Management Ltd.
(funds for individual pension contracts)
Pens. Managed Cap. 146.5 154.2 -1.4 —
Pens. Managed Acc. 154.0 162.2 -1.5 —
Pens. Property Cap. 109.5 115.3 +0.1 —
Pens. Property Acc. 112.2 118.2 ... —
Pens. Equity Cap. 183.5 192.9 -2.6 —
Pens. Equity Acc. 194.5 204.8 -2.6 —
Pens. F. Interest Cap. 94.5 99.5 -0.1 —
Pens. F. Interest Acc. 98.3 103.5 -0.1 —
Pens. Cash Cap. 108.3 114.0 ... —
Pens. Cash Acc. 111.9 117.8 ... —
Pens. Intnl. Cap. 152.7 160.8 -3.5 —
Pens. Intnl. Acc. 160.1 168.6 -4.0 —
Pens. American Cap. 112.3 118.3 -3.7 —
Pens. American Acc. 116.4 122.6 -3.8 —
Pens. Far Estn. Cap. 158.3 166.7 -0.4 —
Pens. Far Estn. Acc. 163.8 172.5 -0.5 —

Target Life Assurance Co. Ltd.
Target House, Gatehouse Road, Aylesbury, Bucks. Aylesbury (0296) 5941
Man. Fund Inc. 131.6 138.5 ... —
Man. Fund Cap. 121.5 127.9 ... —
Man. Fund Acc. 182.9 192.6 ... —
Man. Fd. Init. 133.1 140.1 ... —
Prop. Fund Inc. 139.0 146.3 ... —
Prop. Fd. Cap. 125.7 132.3 ... —
Prop. Fd. Acc. 196.6 206.9 ... —
Prop. Fd. Init. 135.5 140.5 ... —
Prop. Fd. Inv. 145.0 — ... —
Fixed Int. Fd. Inc. 112.4 118.3 ... —
Fixed Int. Fd. Cap. 102.3 107.7 ... —
Fixed Int. Fd. Acc. 115.6 121.7 ... —
Fixed Int. Fd. Init. 111.6 117.5 ... —
Dep. Fd. Inc. 107.9 113.6 ... —
Dep. Fd. Acc. 112.8 118.7 ... —
Dep. Fd. Init. 108.9 114.6 ... —
U.K. Equity Fd. Inc. 142.0 149.5 ... —
U.K. Equity Fd. Cap. 128.5 135.3 ... —
U.K. Equity Fd. Acc. 144.0 151.7 ... —
U.K. Equity Fd. Init. 141.0 148.4 ... —
Int. Equity Fd. Inc. 141.8 149.3 ... —
Int. Equity Fd. Cap. 128.3 135.1 ... —
Int. Equity Fd. Acc. 142.5 150.0 ... —
Int. Equity Fd. Init. 137.6 144.8 ... —
Ret. Plan Ac. Pen. 132.1 140.9 -1.2 —
Ret. Plan Cap. Pen. 106.0 111.7 -1.0 —
Man. Pen. Fd. Acc. 285.7 300.7 ... —
Man. Pen. Fd. Cap. 234.0 246.3 ... —
Gilt Pen. Fd. Acc. 162.0 170.5 -2.8 —
Gilt Pen Fd. Cap. 136.4 143.6 -2.5 —
Prop. Pen. Fd. Acc. 234.7 247.1 ... —
Prop. Pen. Fd. Cap. 209.8 220.8 ... —
Guar. Pen. Fd. Acc. 142.1 149.6 +0.4 —
Guar. Pen. Fd. Cap. 127.4 134.1 +0.2 —

Transinternational Life Ins. Co. Ltd.
2 Bream's Bldgs., EC4A 1NU. 01-405 6497
Series 2 Man. Fd. 131.6 138.5 ... —
Series 2 Equity Fd. 137.6 144.9 ... —
Series 2 Prop. Fd. 129.8 136.6 ... —
Series 2 Fixed Int. Fd. 111.5 117.3 ... —
Series 2 Money Fd. 113.3 119.3 ... —
Series 2 O'seas. Fd. 128.1 134.8 ... —
Tulip Invest. Fd. 251.8 264.9 ... —
Tulip Managed Fd. 168.5 177.3 ... —
Managed Inv. Fd. Inl. 130.2 137.0 ... —
Managed Inv. Fd. Acc. 146.2 153.8 ... —
Man. Pen. Fd. Cap. 184.9 194.6 ... —
Man. Pen. Fd. Acc. 217.2 228.6 ... —

Trident Life Assurance Co. Ltd
London Road, Gloucester. 0452 36541
Managed 165.4 174.2 ... —
Gtd. Mgd. 170.5 179.5 ... —
Property 229.1 241.2 ... —
American 140.8 148.3 ... —
U.K. Equity Fund 158.8 167.3 ... —
High Yield 149.7 157.7 ... —
Gilt Edged 133.8 140.9 ... —
Money 158.2 166.6 ... —
International 131.9 139.0 ... —
Fiscal 163.0 171.8 ... —
Growth Cap. 164.1 172.5 ... —
Growth Acc. 182.2 193.1 ... —
Pens. Equity Acc. 170.6 179.7 ... —
Pens. Mngd. Acc. 190.0 200.1 ... —
Pens. Gilt Edged Acc. 128.2 135.1 ... —
Pens.Gtd.Dep.Acc. 155.6 163.9 ... —
Pens. Pty. Acc. 203.4 214.2 ... —
Trt Inv. Bond 46.1 48.6 ... —
MV Fund 93.8 98.9 ... —

Tyndall Assurance/Pensions(a)(b)(c)
18, Canynge Road, Bristol. 0272 32241
3-Way 160.0 169.0 ... —
Do. Pens. 224.7 224.7 ... —
Equity 238.1 ... —
Bond 182.6 ... —
Property 149.9 ... —
Overseas Inv. 125.6 ... —
UK Inv. 197.5 ... —
Deposit 164.7 ... —
Mn. Pen. 3-W 254.6 254.6 ... —
Equity Pen. 411.4 411.4 ... —
Bond Pen. 216.2 216.2 ... —
Prop. Pen. 153.8 153.8 ... —
Dep. Pen. 195.2 195.2 ... —

Vanbrugh Life Assurance
41-43 Maddox St., Ldn. W1R 9LA. 01-499 4923
Managed Fd. 203.3 214.1 -0.5 —
Equity Fd. 336.5 354.3 -0.1 —
Intnl. Fd. 138.7 146.0 -2.4 —
Fixed Int. Fd. 181.5 191.1 ... —
Prop. Fd. 220.6 232.3 ... —
Cash Fd. 153.7 161.8 ... —

Vanbrugh Pensions Limited
41-43, Maddox St., Ldn., W1R 9LA 01-499 4923
Managed 151.4 159.4 ... —
Equity 180.1 189.6 ... —
Fixed Interest 131.0 137.9 ... —
Property 149.0 156.9 ... —
Index Linked Gilt 91.3 96.2 ... —
Guaranteed 14.00 ... —

Welfare Insurance Co. Ltd.
Winslade Park, Exeter. 0392-52155
Moneymaker Fd. 125.0 ... —
For other funds, please refer to The London & Manchester Group.

Windsor Life Assur. Co. Ltd.
Royal Albert Hse., Sheet St., Windsor 68144
Investor Units 113.0 118.9 ... —
Accum. Pen. Units 177.4 186.8 ... —
Flex. Inv. Growth 132.0 138.9 ... —
Future Assd Growth 26.0(a) 54.0(b) ... —
Ret. Ass'd Pen. £34.24 ... —

OFFSHORE & OVERSEAS FUNDS

Adig Investment
Postfach 708, 8000 Munich 1, Telex 524269
Adirenta DM18.17 18.72 +0.03 —
Adiverba [illegible] 51.53 -0.38 —
Fondak [illegible] 22.97 +0.02 —
Fondis DM23.34 25.03 -0.14 —

Albany Fund Management Limited
P.O. Box 73, St. Helier, Jersey. 0534 73933
Albany $ Fd. (CI) US$161.3 166.8 ... 1.15
Next dealing Sept. 25.

Alexander Fund
37, rue Notre-Dame, Luxembourg.
Alexander Fund US$11.97 ... —
Net asset value Sept. 8.

Allen Harvey & Ross Inv. Mgt. (C.I.)
1 Charing Cross, St. Helier, Jsy., C.I. 0534-73741
AHR Dollar Inc. Fd. US$10.30 10.32 ... 16.27
AHR Gilt Edg.Fd. £10.59 10.62 +0.01 13.50

Alliance International Dollar Reserves
c/o Bank of Bermuda, Hamilton, Bermuda.
Adv.: ACMI, 319 High Holborn WC1. 404 0377
Distribution September 15 0.008440 (17.4% pa)

Arbuthnot Securities (C.I.) Limited
P.O. Box 284, St. Helier, Jersey. 0534 76077
Dollar Income Tst. US$0.987 1.043 +0.001 —
East Intl. & Energy 138.4 149.3 -1.0 —
Gov't Secs. Tst.(CI) 67.5 70.3 +1.0 15.15
Daily Dealings.
Sterling Fd. 129.6 129.7 +0.2 —
Dealing on Wed.

B.I.A. Bond Investments AG
10, Baarerstrasse CH6301, Zug, Switzerland
Bearer Sfr. (Aug. 20) 9,700 10,200 ...

Bank of America International S.A.
35 Boulevard Royal, Luxembourg G.D.
Wldinvest Income US$88.79 104.33 ... 9.11
Prices at Sept. 9. Next sub. day Sept 16.

Barbican Managers (Jersey) Ltd.
P.O. Box 63, St. Helier, Jersey 0534 74806
Barb. Int. Fund 116.4 125.5 -0.9 2.00

Barclays Unicorn International
1, Charing Cross, St. Helier, Jersey. 0534 73741
Unigilt Trust 37.8 39.2 ... 14.4
Unidollar Trust US$12.84 13.50 ... 2.00
Unibond Trust US$82.14 83.04 ... 11.50
1, Thomas St., Douglas, Isle of Man. 0624 4856
Unicorn Aust. Ext. 75.5 81.2 ... 1.30
Do. Aust. Min. 73.4 79.0 ... 1.30
Do. Grtr. Pacific 137.0 147.4 -3.8 —
Do. Intl. Income 30.? 32.0 -1.4 10.40
Do. Isle of Man Tst. 38.3 41.2 ... 11.90
Do. Manx Mutual 55.4 59.6 -0.5 1.70

Bishopsgate Commodity Ser. Ltd.
P.O. Box 42, Douglas, I.o.M. 0624-23911
ARMAC* Sept. 7 [illegible] 63.52 ... —
COUNT* Sept. 7 [illegible] 3.783 ... 1.48
CANRHO** Sept. 7 £1.403 1.486 ... —
Original issue *$10 and **£1. Next val. Oct 5.

Bridge Management Ltd.
GPO Box 590, Hong Kong
N'bashi Aug 31 Y27,651 ... —
Nippon Fd. Sept. 16 US$22.28 23.30 +0.30 1.16

Britannia Intl. Investment Mngmt. Ltd.
Box 271, Queensway House, Queen Street, St. Helier, Jersey C.I. 0534 73114
U.S. Dollar Denominated Funds
Am. Smaller Cos.Fd. $1.641 1.765 ... —
Gold Fund* $1.088 1.079 -0.02 —
Universal Growth Fund $1.064 1.144 ... —
Dollar Income Fd. $0.769 0.799 ... 16.00
Sterling Denominated Fds.
American Investment 56.3 60.5 ... 6.60
Australian Perf. Fd. 130.9 140.8 ... —
Far East Fund 134.2 144.3 ... 1.00
High Interest £ Trust 75.6 78.6 ... 15.30
Jersey Energy Tst 24.2 26.0 ... 1.50
Jersey Gilt* 17.8 18.2 ... 15.05
U.K. Growth Fund 41.2 44.3 ... 4.06
Sterling Deposit Funds
Managed Cuncy. Fd.* £11.92 -0.13 12.20
Capital Dep. Trust** £12.95 12.94 ... 8.25
Schlesinger
Intl. Fd. (Jersey) 91.6 — ... 2.68
Intl. Fd. (Lux.)* US$14.80 — ... —
*Daily Dealing—Other Funds Weekly Mondays. **Tuesday Weekly-Capital Return 11%.

Brown Shipley Tst. Co. (Jersey) Ltd.
P.O. Box 583, St. Helier, Jersey. 0534 74777
Stlg. Bd. Fd. (b) £8.56 8.62 +0.02 15.19
Sterling Cap. Fd.Ld.(a) £13.08 13.09 +0.02 —

Butterfield Management Co. Ltd.
P.O. Box 195, Hamilton, Bermuda.
Buttress Equity US$4.63 4.90 ... 1.10
Buttress Income [illegible] 2.19 ... 10.65
Prices at Sept. 7. Next sub. day Oct. 5.

CAL Investments (IoM) Ltd.
16, St. Georges St., Douglas, IOM. 0624 25031
CAL Cmdty. & Crncy. 1.132 1.192 ... —
Next valuation day Sept. 21.

Capdirex S.A.
P.O. Box 178, 1211 Geneva 12, 010 4122 466288
Fonsalex SF154.30 166.90 ... 2.18
Bondselex SF108.45 114.20 -3.0 —

Capital Asset Managers Ltd.
Bermuda Hse, St. Julians Ave, St. Peter Port, Guernsey C.I. 0481 26268
The Currency Trust 113.0 118.0 -2.0 —

Capital International Fund S.A.
43, Boulevard Royal, Luxembourg
Capital Int. Fund US$25.89 ... —

Central Assets Management Ltd.
Channel Hse., St. Helier, Jersey. 0534-73673
Central Assets £198.55 198.60 +0.08 —

Charterhouse Japhet
1 Paternoster Row, EC4 01-248 3999
Emperor Fund* $8.02 8.42 ... —
Hispano $45.16 47.44 ... 6.05
*Prices at Aug. 31. Next sub. day Oct. 1.

Clewton Commodities (Isle of Man) Ltd.
29, Athol Street, Douglas, I.o.M. 0624 21724
Normandy Metal Trust 1.4022 1.4760 +0.0001 4.00
Normandy Com. Tst 1.3229 1.3925 +0.0044 4.00

Continued on previous page

FT SHARE INFORMATION SERVICE

BRITISH FUNDS

"Shorts" (Lives up to Five Years)

1981 High	Low	Stock	Price £	+ or −	Yield Int.	Red.
99⅞	99⅛	Treas. Variable '81§§	99⅞	.....	13.75	14.16
100⅛	99⅜	Exch. 12¼pc 1981‡‡	99⅞	.....	12.81	14.38
98⅝	95¾	Treas. 8¼pc '80-82‡‡	98⅛	.....	8.66	14.15
96⅝	91⅞	Treasury 3pc '82‡‡	96⅛	.....	3.12	12.80
107	99¾	Treasury 14pc '82‡‡	100⅛xd	.....	13.98	13.84
99¼	98⅜	Treas. Variable '82§§	99⅝	.....	13.76	14.09
96⅞	93¼	Treasury 8¼pc '82	95½	.....	8.64	14.29
96¼	93¼	Exch. 9¼pc 1982	95¼xd	.....	9.71	14.61
95¼	92⅝	Exch. 8¾pc 1983	94½	.....	9.26	
92¼	84⅞	Exch. 3pc 1983	91¼	.....	3.30	9.88
99⅝	95⅞	Treasury 12pc 1983‡‡	97xd	+¼	12.37	14.34
99½	96¼	Treas. Variable '83§§	99⅞	.....	13.79	14.03
94⅛	91⅛	Treasury 9½pc '83	92⅞	.....	10.01	14.06
101⅜	97⅝	Exch. 13½pc '83	97⅝	.....	13.83	14.72
94⅞	91¼	Exch. 10pc 1983	91½	.....	10.92	14.53
88	84½	Funding 5½pc '82-84‡‡	86¾	.....	6.34	12.17
96¼	92¼	Exch. 11¼pc 1984	92¾	.....	12.13	14.86
103⅛	97⅞	Exchequer 14pc 1984	97⅞	.....	14.38	14.99
82⅞	78½	Exch. 3pc 1984	80½	.....	3.73	11.44
98⅜	92⅜	Treasury 12pc 1984	93⅛xd	.....	12.89	14.92
107⅛	100½	Treasury 15pc 1985	100½	.....	14.93	14.76
98⅝	91⅝	Exch. 12pc Cnv. '85	91¼xd	.....	12.08	15.14
76	73¼	Treasury 3pc 1985	74¼	.....	4.05	11.88
96⅜	89	Treasury 11½pc 1985●	89⅛	+⅛	12.92	15.36
98⅝	91¼	Exch. 12¼pc 1985	91¼	.....	13.42	15.10
97⅛	89½	Exch. 11¾pc '86	89½	.....	13.12	15.05
70⅞	68	Treasury 3pc 1986	68⅝	.....	4.36	11.86
97⅞	89½	Treasury 12pc '86	89½	.....	13.41	15.15
88⅛	81¼	Treasury 8¾pc '84-86‡‡	81½	.....	10.43	13.88

Five to Fifteen Years

1981 High	Low	Stock	Price £	+ or −	Yield Int.	Red.
103⅞	94¼	Exch. 13¼pc 1987	96⅝	+¼	14.01	14.71
81¾	75	Funding 6½pc '85-87‡‡	76⅜	+¼	8.79	13.21
99½	89¼	Treas. 12pc 1987	91⅞	+¼	13.73	15.20
81⅛	74⅝	Treasury 7¾pc '85-88‡‡	75½	+¼	10.42	13.93
65½	59⅛	Transport 3pc '78-88	61	.....	4.97	11.59
92¾	80½	Treasury 11½pc 1989	82¼	+½	14.12	15.81
67¼	61¼	Treasury 5pc '86-89	61¾xd	+¼	8.04	12.62
101½	88⅝	Treasury 13pc 1990‡‡	92⅛	+¼	14.46	15.15
95⅞	83⅞	Exch. 12½pc 1990	84¾xd	+¼	14.82	15.95
80⅝	72⅝	Treasury 8¼pc '87-90‡‡	73⅝	+¼	11.5	14.05
93⅞	80¾	Treasury 11¾pc 1991	82⅛	+⅜	14.70	15.93
66¾	59	Funding 5¾pc '87-91‡‡	59¼xd	+¼	9.65	13.39
90	78¾	Exch. 11pc 1991	80¼	+¼	14.49	15.85
98⅜	85¼	Treasury 12¾pc '92‡‡	86⅜	+⅜	15.10	15.84
82⅞	71½	Treasury 10pc 1992	72½	+¼	13.93	15.54
94⅝	80⅝	Exch. 12¼pc '92	81⅝	+⅜	15.15	16.00
101⅞	86½	Exchequer 13½pc '92	86⅞xd	+⅜	15.50	16.05
96¼	83¼	Treasury 12½pc '93‡‡	84⅜	+⅜	15.21	15.87
63⅞	55⅜	Funding 6pc 1993‡‡	55⅞	+¼	10.74	13.55
105¼	91⅛	Treasury 13¾pc 1993‡‡	92¼	+¼	15.65	16.01
107¼	92⅝	Treasury 14½pc '94‡‡	92⅞	+¼	15.72	15.96
104¼	90⅛	Exchequer 13½pc 1994	91⅞	+¼	15.68	16.09
95⅝	81½	Exch. 12½pc 1994	82	+¼	15.41	15.99
79¾	68⅞	Treasury 9pc '94‡‡	69½	+¼	13.54	14.85
92⅞	79½	Treasury 12pc '95	80⅝	+⅜	15.26	15.88
51¾	44¾	Gas 3pc '90/95	44⅞	+⅛	6.85	11.11
83	71¼	Exch. 10¼pc 1995	71⅞	+¼	14.59	15.52
100⅛	86¼	Treasury 12¾pc '95‡‡	87⅜	+⅜	15.35	15.75
104⅞	89¼	Treas. 14pc '96	90⅞	+¼	15.78	16.00
76⅜	65⅜	Treasury 9pc '92/96‡‡	65⅝	+¼	13.72	14.85
115⅝	99⅝	Treasury 15¼pc '96‡‡	101⅞	+¼	15.94	16.81
103½	88⅞	Exchequer 13¼pc '96‡‡	90¼	+⅛	15.46	15.75

Over Fifteen Years

1981 High	Low	Stock	Price £	+ or −	Yield Int.	Red.
100¼	92¼	Treas. 2pc I.L. '96★★	93¼	.....	2.36	2.73
50¼	43¼	Redemption 3pc 1986-96	43⅞xd	+⅛	6.81	10.48
101⅛	86⅝	Treasury 13¼pc '97‡‡	87⅞	+¼	15.46	15.72
83⅞	71⅝	Exchequer 10½pc 1997	72⅛	+¼	14.71	15.39
74¾	64⅛	Treasury 8¾pc 1997‡‡	64⅜	+¼	13.67	14.64
65⅝	55⅝	Treasury 6¾pc '95-98‡‡	56½	+⅛	12.51	13.92
114½	97	Treas. 15½pc '98‡‡	97⅞xd	+⅜	15.82	15.86
95⅛	80⅝	Exch. 12pc 1998	81⅞	+¼	15.39	15.72
79⅜	68⅛	Treasury 9½pc 1999‡‡	68¼	+⅛	14.16	14.80
94	78⅞	Exch. 12¼pc 1999	79¾xd	+¼	15.42	15.75
86¼	73½	Treasury 10½pc 1999	74½	+¼	14.78	15.26
100	84⅝	Treas. 13pc 2000	85⅞	+⅜	15.55	15.72
107¾	92¼	Treas. 14pc '98-01	93⅜	+¼	15.75	15.84
93¼	78¾	Exch. 12pc '99-02	79¾	+¼	15.40	15.60
104⅞	88½	Treas. 13¾pc 2000-03	89¾	+¼	15.67	15.74
90	75⅝	Treasury 11½pc '01-04	75⅞xd	+½	15.14	15.33
41⅛	34⅝	Funding 3½pc '99-04	34⅞	+⅛	10.21	11.95
99¼	84⅛	Treasury 12½pc '03-05	85⅛	+⅛	15.42	15.49
91½	86¾	Treas. 2pc IL★★	90¾	.....	2.35	2.54
68¾	58⅛	Treasury 8pc '02-06‡‡	58¼xd	+⅛	13.64	13.99
92½	77⅞	Treasury 11¾pc 03-07	78⅞	+⅛	15.25	15.33
103⅛	86¾	Treas. 13½pc '04-08	87⅛xd	+¼	15.44	15.49
50⅝	42¾	Treasury 5½pc '08-12‡‡	43	+¼	12.82	13.17
66¾	57⅛	Treasury 7¾pc '12-15‡‡	57⅜	+¼	13.71	13.82
98⅛	83¾	Exch. 12pc '13-'17	84⅛	+⅛	14.83	14.82

Undated

1981 High	Low	Stock	Price £	+ or −	Yield Int.	Red.
33¼	28½	Consols 4pc	28½	.....	14.29	—
32¼	26⅞	War Loan 3½pc‡‡	26⅞	.....	13.55	—
37⅝	31¾	Conv. 3½pc '61 Aft.	31¾xd	.....	10.98	—
25	20¾	Treasury 3pc 66 Aft	20⅞xd	+⅛	14.27	—
21⅛	17⅞	Consols 2½pc	18xd	+⅛	13.80	—
21	17⅝	Treasury 2½pc	17½xd	+⅛	14.21	—

INT. BANK AND O'SEAS GOVT. STERLING ISSUES

1981 High	Low	Stock	Price £	+ or −	Yield Int.	Red.
99⅝	94½	Finland 14½pc Ln 1986	94½	.....	15.34	16.23
92¼	87	Int. Bank 5pc '77/82	92	.....	5.44	14.60
99⅞	93½	Do. 13½pc Ln 1986	93½	.....	14.59	15.83
100⅛	92½	Sweden 13½pc 1986	92½	.....	14.59	15.69

CORPORATION LOANS

1981 High	Low	Stock	Price £	+ or −	Yield Int.	Red.
93½	87	Bath 11¼pc 1985	87½	+½	12.86	15.42
98	91	Birm'ham 12½pc 1985	91¾	+¼	13.62	15.45
102	91¾	Burnley 13pc 1987	93¼	.....	14.45	15.69
95½	87	Cardiff 11pc 1986	88½	.....	13.07	15.58
100⅛	98⅛	G.L.C. 12½pc '82	98½	+⅛	12.69	14.78
99	95¼	Do. 12½pc 1983	95¾	+½	13.05	15.13
95⅞	92½	Glasgow 9¼pc '80-82	94¼	+¼	9.81	14.86
75½	68	Herts 6½pc 1985-87	70	.....	9.76	14.75
98¾	83½	Leeds 13½pc 2006	83½xd	.....	16.17	16.13
91½	87	Liverpool 9¼pc '80-84	88	+1	11.08	15.36
26	22¾	D. 3½pc Irred.	22¾xd	.....	15.56	—
100½	96¼	Lon. Corp. 13¼pc '83	96½	+¼	13.73	15.14
88¼	86½	Do. 9¼pc '84-85	86½	.....	10.70	16.73
80½	78½	LCC 5½pc '82-84	79⅝	+¼	6.90	14.43
71¼	63¾	Do. 5½pc '85-87	66¼	.....	8.49	14.80
70¼	61½	Do 6¾pc '88-90	62	.....	11.11	14.86
23¾	20	Do. 3pc '20 Aft.	20¼	.....	15.17	—
97¼	92¼	Sunderland 12¾pc 1984	92¼	.....	13.28	15.30

COMMONWEALTH AND AFRICAN LOANS

1981 High	Low	Stock	Price £	+ or −	Yield Int.	Red.
97½	92¼	Aust. 5½pc '81-82	95½	.....	5.75	13.99
87½	83½	Do. 6pc 1981-83	86½	+¼	7.00	14.26
67¼	59	N.Z. 7½pc 1988-92	60	.....	12.40	15.17
81¾	74	Do. 7½pc '83-86	75¼	.....	10.23	15.44
141	115	S. Rhod. 2½pc Non-Ass.	139	.....	—	—
61	43	Do. 3½pc 80-85 Asstd.	60	.....	6.00	18.80
43	26	Do. 4½pc 87-92 Asstd.	39	.....	11.66	17.60
395	333	Zimbabwe Ann (£100pa)	340xd	.....	—	22.34

LOANS

Public Board and Ind.

1981 High	Low	Stock	Price £	+ or −	Yield Int.	Red.
64	58	Agric. Mt. 5pc '59-89	60½	.....	8.63	14.03
29½	24¼	Met. Wtr. 3pc 'B'	25¼xd	.....	11.93	14.12
114	98	U.S.M.C. 9pc 1982	98	-3	9.47	—
97¾	91	Do. without Warnts.	94½	.....	9.81	18.30

Financial

1981 High	Low	Stock	Price £	+ or −	Yield Int.	Red.
101½	96½	FFI 14pc '83	96¾	-½	14.47	15.71
93½	88½	FFI(UK Fn)5½pcDb. '80-2	92½xd	.....	5.95	13.97
83½	77	Do. 6¼pcDb. '81-84	81	.....	7.93	14.89
93	84½	Do. 10¾pc Uns.Ln. '86	87	+½	12.38	15.45
92	80	Do. 11pc Uns.Ln. '88	83	.....	13.63	13.63
92	80	Do. 11¾pc Uns.Ln. '90	83	.....	14.60	16.18
94½	82	Do. 12½pc Un. Ln. 1992	82xd	.....	15.24	16.18
64½	55½	Do. 7¼pcADeb. '89-92	57	.....	13.17	15.94
62	53	Do. 7¼pcADeb. '91-94	53xd	.....	13.68	15.93
72½	62½	Do. 9pc 'A' '91-94	62½xd	.....	14.40	15.92
70	59	Do. 8¾pc Ln. '92-97	59	.....	15.26	16.40

Building Societies

1981 High	Low	Stock	Price £	+ or −	Yield Int.	Red.
100⅛	M£14.81	N'wide 14¾pcBd11.8.82	M£14.81	+½	—	£14.77

FOREIGN BONDS & RAILS

1980 High	Low	Stock	Price £	+ or −	Div. % Gross	Red. Yield
95	58	Antofagasta Rly.	80	.....	—	—
55	53½	Do. 5pc Pref.	54xd	.....	—	—
98	98	Chilean Mixed	98	.....	3	£3.07
28	14	Chinese 4½pc 1898	16	.....	—	—
22	12	Do. 5pc 1912	12	.....	—	—
18	9	Do. 5pc 1913	10	.....	—	—
16	9	Do. 5pc '25 Boxer	10	.....	—	—
94	79½	Denmark 13pc 2005	79¾	+¼	13	16.96
45	36	Greek 7pc Ass.	45	.....	3½	£8.88
42	33	Do. 6pc 28 Stb. Ass.	42	.....	3	£7.20
35	30	Do 4pc Mixed Ass.	35	.....	2	£5.78
52	42	Hung. '24 Ass.	42	.....	2¼	£6.68
97¼	91¼	Hydro Quebec 15pc Ln 2011	91¼	.....	15	16.80
67	60	Iceland 6½pc '83-88	62	.....	6½	15.80
102	83½	Do. 14½pc Ln. 2016	85	.....	14½	17.42
90¼	83½	Ireland 7¼pc '81-83	87½	-¼	7½	16.60
79¾	67	Do. 9¾pc '91-96	67xd	-½	9¾	15.55
215	180	Japan 4pc '10 Ass	205	.....	—	—
79	66	Do. 6pc '83-88	66	.....	6	14.01
165	155	Peru Ass. 2007	165	.....	5.22	£3.20
96¾	83½	Pet. Mx 14½pc '06	83½xd	-¼	14½	17.31
$79	$75	Turin 9pc 1991	$75	.....	9	£12.00
DM90	DM87	Turin 6½pc 1984	DM87	.....	6½	10.05
96	96	Uruguay 3½pc	96	.....	3½	3.80

AMERICANS

1981 High	Low	Stock	Price £	+ or −	Div. Gross	C'vr	Y'ld Gr's
27⅞	27⅛	AMF 5% Conv. '87	27½	.....	5%	—	£12.5
16½	912p	Abbott Labs.‖	13⅞	.....	72c	—	2.9
17¼	13⅞	Alcoa 1$	13⅞	-⅜	$1.80	—	6.7
37⅜	16½	Amax $1	27xd	-1	$2.40	—	4.9
21¼	15½	Amdahl	15¼	.....	40c	—	1.4
27⅝	16⅝	Amer. Express $0.60	23	-½	$2.00	—	4.8
26	15½	Amer. Medical Intl. $1	21⅞	-¼	64c	—	1.6
14⅜	11¼	Bank America Corpn.	12xd	-⅛	$1.52	—	7.0
18⅝	12⅛	Bankers N.Y. $10	16⅜	+⅛	$1.85	—	6.1
12½	650p	Barnes Grp. $6⅔	11xd	-⅛	$1.00	—	5.1
36⅝	22¼	Bendix Corp. $5	31⅞xd	-⅝	$3.00	—	5.2
14⅜	951p	Beth Steel $8	11⅜xd	-¼	$1.60	—	7.5
18⅞	975p	Brown'g Fer. c16⅔	16	.....	84c	—	2.9
11⅞	564p	Brunswick Corpn.‖	937p	-5	90c	—	5.3
24⅞	18	Burroughs Corp. $5	18	-½	$2.60	—	8.0
31⅜	19⅜	CBS $2.50	27¼	-¼	$2.80	—	5.7
18⅛	12¼	C.P.C. $½	16⅛	-⅜	$1.92	—	6.6
36	23	Caterpillar‖	32	-⅜	$2.40	—	4.2
30	18	Chase M'htn $12.5	27½	-½	$3.10	—	6.3
19⅝	11⅞	Chesebrough $1	17⅝	-¼	$1.52	—	4.9
382p	178p	Chrysler $6¼	285p	+3	—	—	—
15	883p	Citicorp $4	13¼	-⅛	$1.56	—	6.6
15¼	865p	City Inv. $1.25	13⅛	-⅛	$1.60	—	6.8
24	13⅞	Do. Cm. Prf. B $1	20⅞	-⅛	$2.00	—	5.4
916p	587p	Colgate-P. $1	788pxd	-3	$1.12	—	7.9
49½	18⅞	Colt Inds. $1	47xd	-⅜	$2.90	—	3.5
52	21⅞	Conoco $5	39½xd	-⅜	$2.60	—	3.6
20¾	11⅝	Cons. Foods $1⅓	15⅝	-¼	$1.90	—	6.8
21⅞	12⅝	Cont. Illinois $10	19¼	-⅛	$2.00	—	5.8
24	17¼	Crown Zell. $5	17⅜xd	-⅜	$2.30	—	7.2
935p	590p	Damson Oil US$0.4	620p	+13	—	—	—
21⅛	11⅛	Eaton Crp. $0.50	16xd	-⅛	$1.72	—	6.0
30⅝	15⅞	Esmark $1	26⅞xd	-1	$1.84	—	3.9
20	15	Exxon‖	17⅜	-⅜	‡$3.00	—	9.6
11½	552p	Fin. Corp. America	802p	+5	68c	—	4.7
10⅝	639p	First Chicago $5	958p	-18	$1.20	—	7.0
25¼	17¼	Fluor Corp. $⅝	18⅛	-1	80c	—	2.4
12½	789p	Ford Motor $2	10⅝	-¼	$1.20	—	6.2
21½	15½	GATX $⅝	18⅞xd	-⅛	$2.40	—	7.3
34¼	24⅝	Gen. Elect. $2½	29⅜xd	-⅝	$3.20	—	6.1
18	11½	Gillette $1	15½	-⅛	$2.10	—	7.6
24¼	17¼	Gulf Oil‖	19½	-½	$2.80	—	8.0
50½	41	Honeywell $1.50	44	-⅞	$3.40	—	4.3
23¼	875p	Hutton (E.F.) $1	19⅛xd	-⅞	h80c	—	2.3
32⅝	26⅜	I.B.M. Corp. $1.25	30⅛	-⅜	$3.44	—	6.3
38	28¼	Ingersoll-R $2	32⅛xd	-⅜	$3.40	—	5.8
960p	693p	I. U. International‖	693pxd	-8	$1.10	—	8.8
16¾	13½	Int. Tel. & Tel. $1	15⅛	+⅛	$2.60	—	9.4
12⅝	10	Kaiser Al. $⅓	10⅝	-⅛	$1.40	—	7.3
737p	304p	Lionel Corp. $0.10	469pxd	-19	20c	—	2.4
18	12½	Lone Star Inds.	15	-¼	$1.85	—	6.8
23	15¼	Louisiana Land $0.15	16⅛	-1⅛	$1.80	—	6.2
20⅝	12¾	Manf. Han. US$7.50	17⅞	+⅛	$2.72	—	8.4
22½	12⅝	Merrill Lynch $1	17¼	-⅜	$1.28	—	4.0
32⅝	20¾	Morgan (JP) US$2.5	29¼xd	-¼	$3.10	—	5.9
935p	605p	Norton Simon Inc. $1	802p	-9	$1.08	—	7.5
31¾	13½	Pennzoil	22⅛	-⅜	$2.20	—	5.5
19¾	12¾	Quaker Oats US$5	18	-¼	$1.80	—	5.6
52⅞	27⅞	Reliance $0.25	47	-¼	‡$3.00	—	3.5
21⅞	12¼	Rep. N.Y. Corp. $5	17⅝xd	-⅛	$1.20	—	3.8
944p	690p	Rexnord $5	835pxd	-17	$1.08	—	7.2
22¼	14⅝	Rockwell Intl. $1	18	.....	$1.56	—	4.8
479p	333p	Saul (B. F.) $1	380p	+2	20c	—	2.9
27⅝	17⅞	Shell Oil $1	22⅞	-⅜	$1.80	—	4.5
627p	447p	Simplicity Patt	543p	-7	‡56c	—	5.7
27	18½	Sperry Corp. $0.50	19¼	-½	$1.92	—	5.6
24⅞	16	Sun Co. Inc.	18⅞xd	-¼	$2.10	—	6.2
33½	28¼	TRW Inc. $1¼	29xd	-¼	$2.40	—	4.6
24	17⅞	Tenneco $5	19⅞xd	-½	$2.60	—	7.3
176	130	Do. 10% Ln. Stk. 91-95	132	.....	10%	—	£7.7
12⅝	726p	Tesoro Pt. US$0.16⅔	917p	-32	30c	—	1.8
21⅞	15⅞	Texaco $6.25	19¼	.....	$2.80	—	8.1
45	22⅞	Time Inc. $1	37	-½	$2.00	—	3.0
13⅛	752p	Transamerica $1	11¼	+¼	$1.28	—	6.1
32	20¾	Union Carbide $1	26⅞	-⅜	$3.40	—	7.2
30⅝	22½	Utd. Tech. $US5	23⅞	-½	$2.40	—	5.7
17⅛	969p	U.S. Steel $1	15⅝xd	-⅛	$2.00	—	7.1
13⅞	10	Woolworths $3½	10⅞xd	-¼	$1.80	—	9.3
19½	10½	Zapata Corp. 25c	18⅛	-¼	‡40c	—	1.2

CANADIANS

1981 High	Low	Stock	Price £	+ or −	Div. Gross	C'vr	Y'ld Gr's
13	10⅜	Bk. Montreal $2	11⅞	-¼	$1.84	—	8.6
12½	10⅞	Bk. Nova Scot. $1	10⅞	-⅜	$1.76	—	7.2
846p	660p	Bell Canada $8⅓	775pxd	-24	$1.80	—	10.3
11	630p	Bow Valley‖	838p	-41	15c	—	0.8
15¼	11⅝	Brascan‖	12⅞	-⅝	$1.80	—	6.2
13½	978p	Can. Imp. Bk. $2	13	-⅛	$2.0	—	6.8
24½	13⅞	Can. Pacific $5	19⅞	-½	$1.90	—	4.2
31¾	27	Do. 4pc Deb. £100	27⅞	.....	4%	—	14.3
10⅞	790p	Can. P. Ent.‖	928p	-38	$1.12	—	5.3
13⅞	810p	Gulf Can.‖	18	-1	44c	—	1.9
962p	606p	Hawker Sid. Can.‖	686p	-15	96c	—	7.0
20½	12⅞	Hollinger $5	13½	-¼	‡$2.20	—	7.2
16¾	812p	Hudson's Bay‖	11⅞	-¼	$1.20	—	4.5
21¾	795p	Hud. B. Oil G. $2½	18⅞	-1⅛	32c	—	0.8
16⅞	11½	Imperial Oil‖	13⅞	-⅝	$1.40	—	4.5
11⅛	765p	Inco‖	883p	-16	$US72c	—	4.5
750p	450p	Int. Nat. Gas $1	630p	-10	$1.10	—	7.7
210p	122p	Massey Ferg.‖	122p	-11	—	—	—
120p	60p	Place Gas $1	60p	-5	—	—	—
17½	10⅛	Rio Algom	15⅛	-⅝	$1.50	—	4.2
13	10⅞	Royal Bk. Can. $1	12⅛	-½	$1.80	—	6.5
32⅛	23¾	Seagram Co. C$1	28	-⅝	US$1.40	—	2.8
14⅛	11¼	Tor. Dom. Bk. $1	12⅝	-¼	$1.80	—	6.3
11	750p	Trans Can. Pipe	923p	-37	$1.16	—	5.6

BANKS AND HIRE PURCHASE

1981 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
348	208	ANZ $A1	330	.....	†Q24c	3.6	4.4	6.2
280	228	Alexanders D. £1	232	+4	17.0	—	10.5	—
*£62	£48¾	Algemene Fl.100	£62	.....	†Q26%	1.9	8.3	6.3
405	310	Allen Harvey £1	320xd	+10	23.0	—	10.3	—
*116	100	Allied Irish	105	.....	Q43.9%	5.5	8.1	3.2
21¾	16¼	Ansbacher (H.) 5p	16¼	.....	0.15	—	1.3	—
355	234	Arbuthnot L. £1	295	.....	12.0	—	5.8	—
310	260	Bk. Ireland £1	290	+2	Q28.9%	—	7.7	—
*8	3	Bk. Leumi $0.1	4	.....	‡Q12½%	—	5.3	—
250	170	Bk. Leumi (UK) £1	250	.....	10.15	—	5.8	—
193	145	Bk. N.S.W. $A1	185	.....	♦†Q18c	2.9	5.9	5.7
443	285	Bank Scotland £1	438	.....	17.5	5.2	5.7	3.6
472	376	Barclays £1	452	+2	†18.5	5.5	5.8	3.6
243	182	Brown Shipley £1	217	+2	h6.5	—	4.3	—
95	70	Carrian Inv. HK$1	86	.....	h‡Q46c	3.8	4.9	5.4
408	315	Cater Ryder £1	315	.....	23.1	—	10.5	—
95	79	Charterhouse Gp.	81	.....	†4.51	1.7	8.2	(8.9)
50	34	Clive Dis'nt 20p	35	+1	1.5	—	6.1	—
450	210	Com'l Aus. ($A1)	435	.....	♦Q20c	♦	2.8	♦
640	520	Com'zbk DM 10	625	-5	—	—	—	—
925	860	C'hgn. Hbk. Kr100	860	.....	Q14%	—	11.4	—
£15½	£13½	Cred. France F100	£13½	.....	Q17½%	—	12.4	—
19	14	Dawes (G. R.)	14	.....	—	—	—	—
*£65½	£53⅞	Deutsche Bank DM50	£65½	+1	Q31½%	—	5.1	—
550	405	♦Dunbar Grp. £1	550	.....	†6.2	5.8	1.6	17.8
37¾	23½	First Nat. 10p	32	.....	—	—	—	5.4
5	2⅛	Do. Wrts. 75-83	2¼	.....	—	—	—	—
324	260	Gerrard Natnl.	263	+3	14.0	—	7.6	—
290	218	Gillett Bros. £1	228	.....	17.71	—	11.1	—
39	28	Goode D't Mry. 5p	38	-1	0.75	—	2.8	—
250	152	Grindlays	204	.....	4.13	4.1	2.9	9.1
129	80	Guinness Peat	80	-2	4.0	—	7.2	—
190	113	Hambros 5p	155	-5	4.5	—	4.1	—
176	130	Hill Samuel	151	-3	7.0	—	6.6	—
*165	124	Hong Shng. $2.50	139xd	-1	‡Q61c	—	4.0	—
88	66	Jessel Toynbee	66	-2	5.0	—	10.8	—
265	172	Joseph (Leo) £1	255	.....	10.45	—	5.9	—
104	84	King & Shax 20p	90	+2	5.75	—	9.1	—
284	235	Kleinwort B.L.	254	.....	9.0	—	5.1	—
422	292	Lloyds £1	402	+2	†27.1	6.1	6.1	3.3
98	55	Manson Fin. 20p	91	.....	♦3.5	1.2	5.5	21.0
294	208	Mercury Secs	240	-3	7.0	—	4.2	—
352	302	Midland £1	332	+2	†21.5	3.6	9.2	3.5
£72½	£64	Do. 7½% 83-93	£69	+½	Q7½%	23.3	£11.3	—
£82¼	£70½	Do. 10¼% 93-98	£72¼	.....	Q10¼%	23.3	£16.3	—
92	63	Minster Assets	74	-1	4.0	1.9	7.7	9.9
228	130	Nat. Bk. Aust. $A1	175	.....	♦†Q18c	2.8	6.3	5.6
425	342	Nat. West. £1	394	+4	†21.0	4.5	7.6	3.4
£54	£45	Ottoman Bank £20	£51	+1	Q37½%	—	7.4	—
202	87	Royal Bk. of Scot.	170	+1	†4.9	5.3	4.1	6.3
500	320	Schroders £1	455xd	.....	10.5	—	3.3	—
280	230	Seccombe M/C £1	240	.....	18.0	—	10.7	—
£21⅞	£12⅝	Sec. Pacific Corp.	£19¼	.....	Q$2.20	—	5.1	—
284	138	Smith St. Aub.	138	-2	10.5	—	10.9	—
710	594	Stand'd Chart £1	648xd	+8	†32.5	3.2	7.2	5.2
$34	$21	Trade Dev. $1.50	$25	.....	s$1.00	—	4.0	—
540	410	Union Disc £1	430	+20	23.0	—	7.6	—
£18	£11⅝	Wells Fargo $5	£14⅛	-¼	Q$1.92	—	7.6	—
£42½	£17½	Westpac/Utr. Fl.50	£17½	.....	Q32%	♦	17.0	♦
128	84	Wintrust 20p	127	.....	3.2	—	3.6	—

Hire Purchase, etc.

1981 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
35	22½	Cattle's (Hdgs) 10p	22½xd	.....	†0.27	2.6	1.7	(25.4)
£25¼	£11¾	Cie B'cre Fr.100	£19¼	.....	gQ15%	—	7.2	—
64	43	Lnd. Scot. Fin. 10p	43	.....	†2.03	2.5	6.7	7.5
25½	16½	Moorgate Merc. 10p	16½	.....	0.9	1.5	7.8	10.6
148	111	Prov. Financial	112xd	.....	7.02	1.8	9.0	8.8
*13½	7½	Strlg. Credit 10p	9¼	.....	—	—	—	—
14	7	Sturla Hldgs. 10p	7½	.....	F0.35	—	6.7	—
56	34	Wagon Finance	44xd	.....	2.31	1.1	7.5	18.1

BEERS, WINES AND SPIRITS

BUILDING INDUSTRY, TIMBER AND ROADS

CHEMICALS, PLASTICS

CHEMICALS, PLASTICS—Cont.

DRAPERY AND STORES

ELECTRICALS

ENGINEERING MACHINE TOOLS

FOOD, GROCERIES, ETC.

FOOD, GROCERIES—Cont.

HOTELS AND CATERERS

INDUSTRIALS (Miscel.)

INDUSTRIALS—Continued

1981 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
108	39	Hoskins & H 20p	108	+2	2.0	—	2.6	—
76	48	Howard Tenens	61	.....	1.55	0.6	3.6	67.7
420	250	Hunting Assoc.	300	.....	5.0	5.8	2.4	7.6
160	112	Huntleigh 10p	124xd	.....	†1.5	4.2	6.7	15.0
226	120	Hutch Whamp SHK2	171	−1	tQ34c	♦	2.8	♦
15	11½	Hymso (L.&J.) 5p	12½	−½	0.83	3.9	9.5	3.0
£20⅛	£12⅝	I.C. Industries$	£18	.....	Q$2.20	—	6.8	—
70	26	ICL	31	+1	‡2.97	—	‡	—
44	35	Ingall Inds. 10p	40	.....	‡2.5	1.6	8.9	11.1
251	188	Initial Services	245	.....	9.0	2.3	5.2	11.3
23	9	Inter-City 20p	15½	−½	—	—	—	—
85	39	J.B. Holdings 10p	82	.....	3.0	4.9	5.2	5.3
192	110	Jacksons Bourne	178	.....	5.0	1.8	4.0	26.3
27	12	James (M.) Inds. 10p	24½	−½	1.0	3.9	5.8	5.8
248	147	Jardine M. SHK5	173	−3	Q88c	2.8	4.8	10.7
25½	16½	Jentique	18½	.....	‡2.05	—	‡	—
10	6¾	Johnson & Barnes	7#	.....	—	—	—	—
257	152	Johnson Clnrs.	238	.....	†7.0	3.4	4.2	7.8
*300	186	Johnson Mthy. £1	280	.....	9.5	2.3	4.8	(12.9)
92	75	Jourdan (T.) 10p	80	.....	5.25	1.8	9.4	8.3
81	49	Kalamazoo 10p	49		‡3.75	1.9	‡	8.0
170	136	Kelsey Inds.	139	.....	♦8.0	4.7	8.2	3.7
148	112	Kennedy Sm. 10p	143		4.38	♦	4.4	♦
330	250	Kershaw (A.) 5p	257xd	−5	21.75	0.6	12.4	(13.9)
75	54	Kleen-E-Ze Hldgs.	60	.....	5.5	8.7	13.1	(07.9)
75	59	L.C.P. Hlds.	66		4.3	1.0	9.3	(08.8)
48½	37	L.R.C. Int. 10p	45½	+½	2.5	1.6	7.8	10.3
56	42	Lawtex	42		‡4.0	2.0	‡	(11.1)
178	116	Lead Inds. 50p	168	+1	9.66	1.2	8.4	13.7
80	55	Leadenhall Sterlng.	78	.....	3.5	2.8	7.1	6.4
330	310	Lep Group 10p	315	.....	16.5	2.1	7.5	7.3
28	13	Lesney Prods. 5p	19		—	—	—	—
148	73	Letraset 10p	136xd	+1	♦7.14	0.7	7.5	(16.8)
45	30	Lilleshall 10p	41		3.5	2.7	12.2	(3.4)
36	25	Lon. & Liv. 10p	34	+1	1.7	3.3	7.1	5.0
128	95	London & Mid'd	111	.....	7.75	1.3	10.0	9.6
49½	29	Lon. & Nthn. Grp.	36½	.....	3.75	2.5	14.7	3.1
8½	5½	Long Hmbly. 10p	7½	.....	—	—	—	—
68	43	Longton Inds.	55xd	.....	1.0	—	2.6	—
47	28	Lonsdale Univrsl.	36	.....	‡1.85	2.9	‡	6.0
212	158	Low & Bonar 50p	190	.....	14.5	1.6	11.2	(7.3)
49	33	M.Y. Dart. 10p	33	−1	2.9	1.8	12.6	(5.3)
168	123	M'c'rthy Ph. 20p	127	.....	7.0	3.8	7.9	5.4
78	72	Macfarlane Gp.	76xd	.....	3.7	1.9	7.0	9.4
77	59	Macpherson (D.)	64	.....	♦4.2	0.8	9.4	18.6
68	52	Magnolia Group	54½xd	.....	2.1	4.5	5.5	4.4
205	115	Man. Ship Can. £1	115	.....	‡7.5	—	‡	—
51	36	Marley	41	+2	2.25	2.6	7.8	(9.8)
26	14¾	Marling Ind. 10p	24½		0.94	1.4	5.5	(07.0)
41	21	Marshall L'xy. 'A'	35	−1	2.78	4.0	11.3	3.1
82	53	Marshall's Univ	70	−2	0.1	—	0.2	—
26	12	Martin-Black	23		—	—	—	—
£165	£126	Matheson 7¼pc.	£133	.....	Q7¼%	2.3	f5.9	—
208	156	Maynards	204xd	.....	9.38	♦	6.6	♦
224	156	Metal Box £1	142	.....	10.71	1.0	9.4	(14.2)
126	78	Metal Closures	121xd	.....	5.4	2.5	6.3	7.3
26	14	Metoy	15	.....	0.1	—	1.0	—
18	10	Do. Defd.	11	.....	—	—	—	—
29	15	Mobex Grp. 10p	15		—	—	—	3.7
£161	£119	M'santo 5pc.82-6	£120	−5	Q5%	—	f4.6	—
*146	110	Morgan Crucble	114	+2	7.5	1.6	9.7	8.0
41	35	Moss (Robt.) 10p	41	+1	♦1.6	1.1	5.6	(22.7)
28	6	Myson Gp. 10p	17	−1	‡h0.25	—	‡	—
58	38	Nash (J. F.) Secs.	38	.....	‡6.5	1.8	‡	6.1
$46½	£35	N.C.R. 4% 93/98	£41	.....	Q4%	♦	f9.9	—
66	25	Neil&Sp'ncer 10p	25	.....	‡2.1	—	‡	—
28½	14	New Equip 10p.	26		1.05	4.5	5.9	4.8
48	28	Norton	37	.....	0.6	♦	2.3	♦
*111½	71	Norcros	92½		5.52	2.2	8.5	6.3
32	16½	Nu-Swift 5p	31½xd	−½	†2.05	1.5	9.3	10.0
140	78	Oakwood Grp.	127	.....	♦6.5	3.4	7.4	4.9
420	317	Office & Elect.	350	+10	7.0	3.5	2.9	13.4
190	66	Ofrex 20p	190xd		♦†3.67	2.4	2.8	(17.3)
19	14	Overstone 12½c.	16½	.....	Q3c	2.3	10.4	4.2
£75	£68	Ozalid Fin. Cv.	£68	−1	Q9%	—	f13.8	—
*34	18	P.M.A. (Holdings)	18	−1	♦‡1.25	—	‡	—
130	103	Parker Knoll 'A'	123	.....	7.0	4.1	8.1	4.2
171	122	Pauls & Whites.	169		6.5	3.2	5.5	6.2
94	72	Peerless	93		6.3	1.3	9.7	(10.8)
60	41	Pentland 10p	68	+3	†1.65	4.5	4.0	6.2
34	15	Pentos 10p	20	+1	‡d3.4	—	‡	—
35	20	Do. Defd. 20p.	23	+1	—	—	—	—
56	32	Petrocon 12½p.	53	.....	Z0.75	—	2.0	—
26	12	Phillips Patents	25	.....	1.0	—	5.7	—
375	350	Photo-Me 50p	350		9.45	4.1	3.9	9.0
358	250	Pilkington Br. £1	310	.....	10.5	3.2	4.8	7.1
£82	£62	Pitn'y Bowes Ln.	£65	.....	Q5¼%	♦	8.7	—
39	18	Plastic Const. 10p.	28	.....	d2.67	2.2	13.6	5.3
10	5	Platignum 5p	7½	.....	0.01	—	—	—
160	70	Polymark 10p	54	−6	3.7	1.5	6.4	(12.8)
*536	380	Portals	498	.....	†12.25	3.3	3.6	9.3
286	213	Powell Duff. 50p	258		14.25	2.0	7.9	(7.4)
94	58	Press (Wm.) Grp. 10p	83	−2	g2.76	2.4	4.8	10.3
146	118	Prestige Group	145	.....	6.65	2.4	6.8	7.5
177½	111½	Pritchard Svs. 5p	170xd	.....	†5.0	1.5	4.2	20.9
53	35	R.F.D. Group 10p	50	−1	2.8	1.4	8.0	(11.6)
66	47	Radiant Mtl. 12½p	66	+2	3.0	2.0	6.7	10.7
216	150	Rank Org.	152xd	−2	10.8	1.7	10.2	7.8
308	174	Reckitt & Colman	268	+2	†3.5	2.0	4.6	(13.2)
200	144	Redfearn Glass.	144	−3	‡10.56	—	‡	—
47	36	Reed Exec 10p.	43	.....	1.5	1.0	5.0	(27.4)
285	180	Reed Intl. £1	255	−3	13.0	3.8	7.3	(5.1)
121	73	Relyon PBWS	110	−1	†4.6	2.4	6.2	7.7
205	125	Renown Inc. Y50.	175	.....	tQ22%	—	1.4	—
90	68	Renwick Group.	84	−1	♦‡3.5	3.3	‡	5.6
102	62	Restmor	88	.....	5.0	♦	8.1	♦
30	18	Rexmore	23	.....	1.0	—	6.2	—
*590	428	Ricardo	465	−20	8.5	♦	2.6	♦
89	39	Riley (E. J.) 10p	82	.....	3.5	1.5	6.1	15.1
29	20	††Roche Plast 10p	26	.....	1.2	0.2	6.6	—
20	12	Rock Darham 10p	18	.....	—	—	—	6.1
79	48	Rockware	59	.....	2.1	5.1	5.1	4.1
60	40	♯Rolfe & Nolan 10p.	52	.....	1.5	2.7	4.2	10.5
225	166	Ropner Hldgs.	203	−2	6.5	4.8	4.6	6.9
222	162	Do. 'A'	198	−2	6.5	4.8	4.7	6.7
17	8	Rotaprint 20p	25	.....	0.1	—	1.0	—
42	34	Rowan & Boden	34	.....	2.21	3.0	9.3	(3.9)
293	205	Royal Worcs.	210xd	.....	4.6	3.5	5.8	5.8
162	72½	Russell (A.) 10p	160xc	−2	h1.25	5.7	1.1	18.0
16½	12	Ryan (L.) 5p	12½	.....	—	—	—	11.0
114	83	St. George's Gp. 10p	91½	.....	F3.75	2.9	5.9	(8.3)
£12¼	888	St.-Gobain Frs.100	987#	.....	Q18.3%	2.9	17.1	2.8
235	166	Sale Tilney	235	.....	7.5	3.5	4.6	6.9
61	43	Sandhurst Mkt. 10p	50	−1	1.93	2.4	5.5	8.8
85	40	Sangers Grp.	61	.....	1.8	—	4.2	—
164	95	Scapa Group	149	+1	6.55	2.8	6.3	9.3
£39½	£28½	Schlumberger $1	£30½	−1¼	hQ83½c	—	1.5	—
140	120½	Scotcros	122	.....	5.52	2.4	6.5	(7.4)
36½	28	Scot. Heritable.	35½	.....	2.5	1.5	10.1	(8.4)
71	52	Sears Hldgs.	53	.....	2.3	2.3	6.4	9.7
210	160	Securicor Gp.	195	+3	†1.61	b9.5	1.2	12.2
195	152	Do. 'A' N-V	185	.....	†1.61	b9.5	1.2	11.6
210	160	Security Services	192	.....	†2.71	3.4	2.0	17.4
205	154	Do. 'A' N-V	192	.....	†2.71	3.4	2.0	17.4
155	103	Sharna Ware 20p	127xd	.....	3.47	3.8	3.9	7.4
222	94½	Sidlaw Inds 50p	194	−1	†3.0	—	2.2	—
204	156	Siebe Gorman	188	−6	7.26	2.6	5.5	8.8
93	47	Silentnight 10p.	87	.....	3.5	2.4	5.7	8.6
37	23	Silv'rthorne 10p	35	.....	1.5	3.4	6.1	6.8
80	62	Simpson (S.) 'A'	76	.....	‡4.26	2.2	‡	7.5
280	235	Sketchley	274	.....	9.0	2.2	4.7	13.9
115	77	Smith&Nephw.10p	96	−1½	†hd3.47	2.1	5.2	(11.8)
401	256	Smiths Inds. 50p	355	−8	♦10.8	4.2	4.0	9.5
30	21	Solic. Law 20p.	28	.....	—	—	—	—
21	14	Somic	20	.....	1.0	—	7.1	—
510	407	Sotheby P.B.	407	−3	♦12.5	2.4	4.4	10.9
100	65	Sparrow (G.W.) 20p	77	.....	2.0	2.9	3.7	(13.3)
123	90	Spear (J.W.)	90	.....	6.0	2.8	9.5	(6.3)
121½	91	Spring-Grove	91	.....	4.0	2.5	6.3	7.1
59	40	Staffs. Potts	45	.....	‡1.13	3.5	‡	8.3
100	83	Stag Furniture	94	+1	5.0	2.8	7.6	7.9
102	52	Std. Fireworks	94xc	.....	b5.0	3.7	7.6	5.8
95	48	Standard Ind.	48	.....	0.9	—	2.7	—
90	70	♯Staneico 10p.	79	.....	—	—	—	24.2
230	190	♯Star Comp. 10p.	213	.....	u2.0	4.3	1.3	22.2
222	152	Steetley	188	.....	10.5	1.7	8.0	(8.7)
80	50	Stelux Manf. HK$1	68	.....	hQ40c	—	5.0	—
35	30	Sterling Inds. 2½p	33	.....	1.65	0.8	7.1	(21.9)
133	72	Stocklake	112	+4	†4.0	8.4	5.1	2.4
118	92	Stonehill Hlds.	107	+1	8.5	0.5	11.4	(26.9)
118	84	Sunlight Serv. 10p	100	.....	2.5	4.0	3.6	8.2
53	36	Sutcliffe Speak.	50	.....	—	—	—	—
£13½	875	Swedish Match K50.	987	.....	Q14%	1.4	7.0	10.2
188½	97	Swire Pac. A 60c	121½	+1½	Q60c	1.7	4.6	12.8
178	140	Syltone	170	.....	d9.0	0.9	7.6	(22.3)
6½	4	Talbex 5p	4¾	.....	—	—	—	—
*123	92	TSL Th'mal Synd	108	.....	♦7.0	2.2	9.3	5.9
10	7	Th. Times Vn. 5p.	7	−1	—	—	—	—
39	33	Third Mile Inv.	37	.....	1.58	1.9	6.1	(10.4)
165	112	TNT A$0.50	165	−3	Q12c	♦	5.1	♦
195	134	Tilling T. 20p	163	.....	7.5	1.9	6.7	(9.3)
58	26	Toothill R.W.	47	−2	3.5	2.9	10.6	4.2
69	47	Toye	47½	.....	1.63	—	4.9	—
107	75	Trafalgar H. 20p	98	.....	t5.85	2.1	8.5	7.7
85	68	Transport Dev.	71	.....	4.25	2.1	8.6	6.7
108	92	♯Trident Comp 10p.	108	.....	bd1.5	4.8	2.0	18.1
67	51	Trielus	66	.....	2.88	3.1	6.2	(5.8)
118	70	Turner & New. £1.	92	−2	6.0	—	9.6	—
75	50	UKO Intl.	53	−2	5.0	1.2	13.5	(8.0)
652	438	Unilever	623	+3	22.91	2.6	5.3	8.3
£19½	£14¼	Un'v.N.V. Fl.12.	£18¾	−⅛	Q55.6%	2.6	7.0	5.4
166	115	Utd. Carriers 10p	149	−2	3.5	3.6	3.4	10.3
79	45	United Gas Inds.	79	+½	4.9	1.5	8.9	(9.9)
20	9½	U. Guarantee 5p.	18	.....	‡0.5	—	‡	—
24	14	Unochrome 10p	24	.....	♦0.65	5.9	3.9	5.9
78	36½	Valor	57	+2	2.66	2.2	6.7	(7.8)
16½	7	Viners 10p	8	−½	♦—	—	—	—
364	174	Vinten Grp. 20p	346	+1	3.5	4.2	1.4	22.4
*22	10	"W" Ribbons 10p.	15	.....	—	—	—	—
117	78	W.G.I.	80	−2	6.0	0.3	10.7	—
55	41	Wade Potts. 10p.	41	.....	2.0	4.1	7.0	4.6
11	7	Walker Hmr. 5p	10	.....	—	—	—	—
154	98	Ward (T. W.)	147	−1	t7.2	2.5	7.0	7.9
23	19	Waterford 5p	21	.....	Q35.5%	1.9	6.5	9.4
425	342	Watshams	420xd	.....	10.0	♦	3.4	♦
103	56	Watson R. K. 10p	77	.....	d3.3	1.4	6.1	16.3
93	51	Wedgwood	83	−½	3.3	2.9	5.7	7.3
160	93	Westn. Board 10p.	155	−1	5.9	2.3	5.4	11.4
85	48	Wheck M. A. HK$1.	63	−½	tQ25c	2.7	3.7	9.9
188	70	Whatman R'Angel.	189	−5	3.5	2.6	2.7	(16.2)
72	41	Whitecroft	59	.....	3.85	1.3	9.3	(10.7)
87	68	Wilkes (J.)	68	.....	4.13	1.5	8.9	(9.6)
44	16	Wilkins Mitchell	19	+1	—	—	—	—
37	20	Williams (J.)	23	.....	‡2.85	—	‡	—
99	50	Wills (George)	83	−2	4.5	2.6	7.7	5.9
290	228	Wolseley-Hughes	252	−3	♦12.5	3.3	7.1	5.4
53	28	Whampa Ste Ldy5p.	48	−2	0.73	1.9	2.2	(28.7)
15	8	Wood & Sons 5p	8½	−1¼	‡0.7	—	‡	—
25	13½	Wood (Arthur) 5p	22½	.....	1.0	4.4	6.4	4.4
168	86	Wood Hall	136	+2	6.21	1.6	6.5	(11.3)
102	89	♯Zygal Dyn. 5p.	100	.....	u0.75	6.3	1.1	15.7

INSURANCE

1981 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
28	13	Brentnall Bd. 10p	27	.....	—	—	—	—
302	214	Britannic 5p	290	−2	†13.9	—	6.8	—
£12⅛	735	Combined Int. $1	£10⅜	.....	Q$1.60	—	8.3	—
187	135	Comm. Union	157	−1	†10.8	—	10.2	—
327	221	Eagle Star	300	.....	t15.0	—	7.3	—
25	18	Edn. Gen. Ins. 10p	20	.....	t1.0	—	7.1	—
£129	£108	Enia UK 9% Cnv.	£109	.....	Q9%	—	f8.5	—
438	284	Equity & Law 5p	420	.....	13.0	—	4.4	—
390	284	Gen. Accident	358	−2	†13.5	—	5.6	—
*380	268	G.R.E.	330	−2	†15.5	—	6.8	—
436	227	Hambro Life 5p	432	−1	t9.6	—	3.3	—
315	167	Heath (C.E.) 20p.	290	+3	10.5	2.3	5.2	9.9
128	98	Hogg Robinson	110	+1	6.0	2.8	7.8	9.8
146	88	Howden (A.) 10p.	141	+2	7.0	1.7	7.1	10.8
£86	£34	Do. Warrants.	£84	.....	—	—	—	—
324	247	Ins. Corp. Ireland	315	.....	Q60.7%	7.0	3.7	5.5
268	187	Legal & General	251	+5	†9.0	—	5.2	—
£11¼	£9⅞	Liberty Life SA R1	£10	.....	tQ140c	—	8.0	—
308	184	Lon. & Man. 5p	274	−4	†♦10.5	—	5.6	—
230	170	London United 20p.	217xd	−1	9.0	2.8	5.9	12.2
£20¼	£12⅞	Marsh McLen'n $1	£18¾	−¼	Q$2.00	—	6.0	—
156	84	Minet Hldgs. 20p.	138	+1	4.55	1.8	4.7	16.9
21	21	Moran (Chrs) 20p	21#	.....	4.0	1.2	27.2	4.4
472	386	Pearl 5p	420	.....	†20.0	—	6.8	—
328	240	Phoenix	280	−2	†14.9	—	7.8	—
342	186	Provident	328#	.....	♦11.4	—	5.1	—
257	209	Prudential	236	.....	†12.0	—	6.8	—
274	194	Refuge 5p	252xd	+2	†12.5	—	7.0	—
*425	332	Royal	380	−2	†24.0	—	9.3	—
159	104	Sedgwick 10p	151xd	−2	‡5.0	2.8	4.7	14.9
102	79	Stenhouse	97	+2	4.65	1.8	6.8	10.2

INSURANCE—Continued

1981 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
241	180	Stewart Wr. 20p	228	−2	12.0	1.3	7.5	13.2
£19⅞	688	Sun Alliance £1	935	−10	†33.0	—	5.1	—
345	233	Sun Life 5p	336	−4	g9.0	—	3.8	—
758	543	Taisho Mar. EDR	666	.....	gQ10%	—	0.2	—
208	185	Trade Indemnity	205	.....	16.34	—	4.5	—
£27⅛	£15⅝	Travelers $2.50	£23½	−⅛	Q$2.88	—	6.8	—
403	257	Willis Faber	378	−17	†12.8	2.2	4.6	14.1

LEISURE

1981 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
63½	56½	A-R TV Pref. £1	57	.....	5.95	♦	14.9	—
93	72	Anglia TV 'A'	90	.....	†5.0	4.6	7.9	3.2
148	94	Assoc. Leisure 5p	94	−1	5.25	2.2	8.0	6.7
84½	61	Barr & W.A.T. 'A'	67	.....	3.0	—	6.4	—
65	30	Black Edgtn. 50p	52	.....	1.0	—	2.7	—
192	121	Boosey & Hawkes	146	.....	5.67	—	5.5	—
56	34	Campari Int. 20p	42	.....	‡4.0	1.7	‡	(5.4)
60	37	Fairline Boats 10p	37	.....	‡d3.5	1.2	‡	9.2
58	29	Glasgow Pavilion 10p	35½	.....	—	—	—	—
46	38	Grampian TV A 10p	39	.....	2.75	2.4	10.1	5.8
103	74	HTV Non/Vtg.	90	−1	10.0	2.2	15.9	4.3
104	64	Hawley Leisure	69	.....	th2.67	2.9	5.6	(8.8)
*294	117	Horizon	249	−1	t5.8	5.1	2.9	13.7
96	69	♯Intasun 10p	88	.....	g2.8	4.5	4.5	5.9
64	29	††Intervision 10p	40	−1	—	—	—	—
27	15	Lancaster (D. M.) 5p	20	.....	0.41	2.2	3.0	14.6
110	88	LWT "A"	106	−1	10.07	1.8	13.6	(5.0)
216	138	Mngmt. Ag. M. 10p	138	−1	8.75	2.8	9.1	4.5
72	47	Medminster 10p	72	.....	†2.7	3.9	5.4	6.5
12	8	††Nationwide 5p.	9	.....	—	—	—	67.6
50	30	Norton & Wrt. 10p	35	.....	d1.0	—	4.1	—
77	60	Old Swan (Sp'gate) 10p	63	.....	g0.8	1.6	1.7	60.9
13	9	††Pan Atlas 20p	9	.....	—	—	—	15.3
62	38	Photax (Lon.)	59	.....	3.5	4.0	8.5	3.6
335	182	Pleasurama 5p	275	−22	†6.5	5.2	3.4	8.2
380	368	Saga Hols. 20p.	368	−2	†9.0	3.1	3.5	10.1
310	145	Samuelson 20p.	220	−10	d8.77	0.9	5.7	—
89	66	Scott. TV 'A' 10p	80	.....	5.95	3.3	10.6	4.1
11½	6	††Tons Hill	6½	.....	—	—	—	6.6
57	43	Trid'nt TV 'A' 10p.	51	.....	4.0	1.6	11.2	8.0
34½	20	Webb (Jos.) 5p.	25	.....	d0.56	2.7	3.2	13.2
112½	75	Zetters 5p	96	−2	†2.5	4.3	3.8	8.9

MOTORS, AIRCRAFT TRADES

Motors and Cycles

1981 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
23	15	B.L. 50p	18	.....	—	—	—	—
150	91	Gen. Mtrs. Units	126	−1	Q12c	—	5.3	—
60	45	♯Hesketh Motor 50p	45	.....	—	—	—	—
280	100	Honda Motor Y50.	230	−5	Q10%	11.9	0.5	17.0
36	18	Lotus Car 10p	35	−1	—	—	—	8.7
8½	3½	♯Reliant Motor 5p	7½	.....	—	—	—	—
£17½	750	Volvo Kr50	£13¼	−1	Q7.6%	5.4	6.3	2.9

Commercial Vehicles

1981 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
56	35	E.R.F. (Hldgs.)	42	.....	0.1	—	0.3	—
157	118	Plaxtons (GB)	137	+1	3.5	4.4	8.9	2.6
21	10	York Trailer 10p	13	.....	B—	—	—	—

Components

1981 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
55	35½	A.E.	44½	−1	12.1	—	—	—
86	61½	Abbey Panels	86xd	.....	d2.05	8.1	3.4	5.2
28	15	Airflow Stream	16	−1	0.1	—	0.9	—
54	35	Armstr'ng Eq. 10p	40	−1	‡d2.73	3.7	‡	3.0
75	42	Automotive	62	−1	‡3.02	—	‡	—
45	21	Bluemel Bros.	29	+1	‡3.3	1.7	‡	4.6
29½	19	Brown Bros. 10p	27	.....	♦—	—	—	—
£17¼	896	Dana Corp $1	£13⅝	−⅛	Q$1.60	—	6.5	—
37	25	††Dellight	27	.....	‡d3.0	2.4	‡	3.2
305	187	Dowty 50p	242	−3	5.0	3.4	3.0	11.0
67	57	Dunlop 50p	70	+1	4.0	—	8.2	—
*387	229	Flight Refuelling	353	−2	t3.75	6.2	1.5	17.1
30	10½	Hrmn. Smith 10p	30	.....	†d0.37	8.7	1.7	9.4
112	80	Kwik-Fit Hldgs. 10p	88	.....	h1.36	3.2	2.2	20.2
240	159	Lucas Inds. £1	216	−7	11.0	—	7.3	—
58	44	Solex (UK) A 50p	45	.....	0.1	—	0.3	—
61	44	Supra Group 10p	57	.....	2.0	1.0	5.0	27.0
47	29	Woodhead (J.)	35	+1	0.1	—	0.4	—

Garages and Distributors

1981 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
95	47	Adams Gibbon	95	+1	3.75	1.9	5.6	(11.6)
11¼	7½	Alexanders 10p	10½	.....	—	—	—	6.1
67	34	Appleyard Grp.	67	+1	Z0.1	—	0.2	—
116	77	Arlington Motor	78	.....	5.0	0.5	9.2	(18.8)
72	58	Attwood Garages.	68	+1	‡1.45	—	‡	—
23	11½	BSG Int. 10p	17	+1	—	—	—	—
30	16	Braid Group 5p.	30	.....	—	—	—	—
115	83	Bramall (C. D.)	113	.....	d5.55	3.2	7.1	6.3
*87½	63½	Brit. Car Auct. 10p	75	+½	b3.2	1.8	6.1	13.3
138	95	Caffyns 50p	105	+4	4.5	—	6.1	—
48	26½	Cowie (T.) 5p	32½	.....	3.0	2.1	13.2	4.3
96	36	Davis Godfrey	90	+1	3.5	2.9	5.6	8.8
36	29	Dorada	30	+1	‡2.1	—	‡	—
54	36	Gates (F.G.)	52	.....	2.0	4.9	5.5	4.9
38	30	Glanfield Lawr.	33	+1	—	—	—	—
43	28	Hanger Invs. 10p.	33	.....	—	—	—	—
83	49	Harrison (T.C.)	82	−1	2.95	2.7	5.1	10.2
106	72	Hartwells	75	−1	5.37	1.7	10.2	(7.2)
99	69	Henlys 20p	78	+2	6.0	—	11.0	—
31½	23	Herne Mtr. Grp.	26	+1	0.8	—	4.4	—
47	38	Hurst (Charles)	45	+2	2.98	♦	9.8	♦
36	23½	Jessups	28	.....	2.0	—	10.2	—
87½	65	Kenning Mtr.	67½	+½	5.5	0.1	11.6	—
124	81	Lex Service Grp.	116	+3	7.0	1.9	8.6	(7.2)
56	35	Lookers	48	.....	3.85	2.0	11.5	6.0
14½	10	Manor Nat. Group 20p.	14	.....	—	—	—	—
12	7½	Nelson David 5p	8	−½	—	—	—	—
100	67	Perry (H.) Mtrs.	94	+2	3.5	2.9	5.3	9.3
67	34	Quick (H. & J.) 10p	49xd	.....	1.15	1.2	3.4	(32.7)
96	56	Tate of Leeds	81	+1	1.25	16.5	2.2	2.8
90	72	Western Mtr.	50	.....	—	—	—	—

NEWSPAPERS, PUBLISHERS

1981 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
315	202	Ass. Book P. 20p	315	.....	7.5	1.5	3.4	(24.1)
293	198	Assoc. News	198	−5	♦10.4	3.4	7.5	5.6
107	65	BPM Hldgs. 'A'	105	.....	†5.25	2.7	7.1	5.8
74	47	Benn Brothers	71	.....	3.8	2.1	7.6	7.5
80	65	Black (A. & C.)	78	.....	2.0	—	3.7	—
243	103	Bristol Post	225	−5	11.0	0.8	7.0	26.2
263	122	Collins William.	218xd	.....	b7.5	2.4	4.9	(9.6)
173	93	Do. "A"	145xd	.....	b7.5	2.4	7.4	(6.4)
523	393	Daily Mail 'A' 50p.	393	−18	†♦26.0	1.2	9.4	12.3
118	82	E. Mid. Allied 'A'	94	−2	3.5	3.0	5.3	8.6
201	88	Gordon & Gotch	135	.....	s7.5	2.1	7.9	8.4
148	130	Haynes Pub.	140	−5	8.0	♦	8.5	♦
80	50	Home Counties	63	.....	6.5	0.7	14.7	13.5
115	95	Independent	98	.....	Q62.9%	1.4	12.8	8.2
315	220	Int. Thomson$	258	+2	†12.36c	—	2.7	—
315	234	Do. Conv.	270	.....	10.5	—	f5.5	—
235	215	Link House 20p	230	−2	†8.4	2.0	5.2	13.9
148	81	L'pool D. Post 50p	142	.....	9.5	0.7	9.6	(23.0)
133	88	News Int. Sp. Div.	110	−5	g4.5	5.3	6.0	6.7
186	149	Pearson Longman.	172	.....	8.36	3.8	7.1	5.3
125	75	Portsm'th & Sund.	107	.....	3.25	4.8	4.3	6.2
123	110	Routledge & KP	123	+3	3.0	3.0	3.5	13.5
425	220	Sharpe (W.N.) Hldgs.	415xd	.....	†7.0	5.7	2.4	10.4
225	185	Utd. Newspapers.	193	.....	12.0	1.5	8.9	9.5
56	33	Websters Grp. 5p	51	.....	2.3	2.1	6.4	9.3

PAPER, PRINTING ADVERTISING

1981 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
*29½	21	♯A.I.D. 10p	25	.....	t0.25	—	1.4	—
39	24	Assoc. Paper	28	.....	‡2.0	2.1	‡	(15.9)
41	28	Ault & Wiborg	28	.....	‡1.8	2.7	‡	4.6
25	12	BPC	21½	+½	B—	—	—	—
63	25	Benrose	53	+4	t3.0	1.3	8.3	(13.2)
83	50	Brunning Grp.	66	.....	d4.03	—	8.7	—
80	42	Do. Restric. Vtg.	58	.....	d4.03	—	9.9	—
147	109	Bunzl Pulp	143	+1	†7.23	3.2	7.5	5.8
35	25	Capseals 5p	35	.....	♦3.3	3.0	13.5	2.9
33	23	Causton (Sir J.)	28	.....	2.01	2.1	10.3	6.5
198	110	Chapman Bal. 50p.	165	.....	6.5	4.6	5.6	5.6
73	44	Clay (Richard)	45	.....	‡3.0	0.6	‡	(31.5)
95	68	Clondalkin Group.	75	.....	Q35.7%	4.5	9.2	3.4
21	12	Cradley 10p	18	.....	d0.53	3.9	4.2	7.9
140	97	Cropper (James)	138	.....	2.5	1.8	2.6	(26.4)
22½	17½	Culter Guard	21½	.....	—	—	—	—
18	10	Delyn 20p	16	.....	—	—	—	15.9
101	75	DRG	86	.....	6.0	1.5	10.0	(8.2)
78	45	East Lancs. Ppr	56	−1	3.5	0.3	8.9	—
225	100	Eucalyptus	223	.....	6.0	6.5	3.8	4.2
105	68	Ferry Pick 10p.	104	.....	2.6	3.7	3.6	10.9
150	52	Geers Gross 10p	138	+3	4.0	2.1	4.1	17.9
92	74	††Harrison Cowley	82	.....	3.85	2.7	6.9	7.7
24	16½	♯L.C.A. Hldgs. 8p.	17	.....	0.1	7.6	0.8	22.4
150	93	McCorquodale 50p	128	.....	†7.89	2.2	8.8	(5.9)
32	20	Melody Mills	22	.....	—	—	—	—
502	308	Mills & Allen 50p	470	−2	b20.0	2.7	6.1	8.6
132	71	More O'Ferr. 10p	130	.....	h3.0	3.9	3.3	11.1
£18¾	£10⅝	Ogilvy & M. $2.	£15	−⅛	Q$1.40	—	5.2	—
32	15	Olives Paper 20p	24	.....	—	—	—	—
22	12	Oxley Print Grp	14#	.....	0.1	—	1.0	—
347	196	Saatchi 10p	318	.....	†b4.8	3.3	2.2	19.8
111	83	Smith (David) 20p.	105	.....	7.0	1.9	9.5	8.0
*86	62	Smurfit (Jeffsn.)	84	.....	tQ26.2%	♦	6.0	♦
46	24	Transparent Ppr.	34	+2	0.1	11.8	0.4	21.3
68	40	Usher Walker 10p.	62	.....	4.07	2.9	9.4	4.1
25	15	Wace Group 20p	15	.....	1.44	0.3	14.2	—
156	80	Waddington (J.)	120	.....	6.0	—	7.1	—
205	155	Watmoughs	194	−1	5.25	3.6	3.9	7.9
20	10	Wyatt (W'drow) 5p	10	.....	0.5	—	7.1	—

PROPERTY

1981 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
103	74	All'd London 10p.	76	+1	†h1.19	2.6	2.2	28.4
242	212	Allnatt London.	228	−2	d4.4	2.0	2.8	25.3
28½	21¼	Amal. Estates	23	−¼	—	—	—	—
125	74	Anglo Metropolitan.	86	.....	♦—	—	—	♦
175	128	Apex. Props. 10p.	128	.....	2.0	♦	2.2	♦
36	26½	Aquis. Secs. 5p.	26½	−1	0.9	1.2	4.8	25.5
185	150	Austmark Int.	150	−28	—	—	—	—
143	111	Beaumont Props.	111	−2	5.25	1.2	6.8	17.7
132	78	Beazer (C. H.) 10p	123	−2	t7.0	4.9	8.1	3.2
286	203	Berkeley Hambro	258	−2	6.6	2.3	3.7	16.3
226	188	Bilton (Percy)	206	.....	6.9	1.6	4.8	(18.7)
252	194	BradfordProp.	224	.....	4.0	3.7	2.7	14.3
108	85	British Land	85	−1	0.25	14.3	0.4	17.1
£346	£285	Do. 12pc Cnv. 2002	£286	+1	Q12%	5.1	f4.3	—
132	102	Brixton Estate	114	−2	3.15	1.4	3.9	(21.8)
128	104	Cap. & Counties	108	−1	3.4	1.8	4.5	(15.8)
132	85	Cardiff Prop 20p.	125	.....	1.6	1.2	1.8	(58.3)
31½	22	††Carlton Real 10p.	31½	.....	0.5	1.7	2.3	(30.0)
208	156	C'ntrovincial 20p.	192	−2	2.66	1.7	2.0	43.1
392	345	Chesterfield	365	−2	6.0	1.4	2.4	45.1
780	540	Churchb'ry Est.	715	−10	12.0	1.7	2.4	35.0
109	90	City Offices	90	.....	3.1	0.9	4.9	33.4
164	134	Clarke Nickolls.	125	−4	4.0	2.8	4.6	(8.7)
63	44	Control Secs. 10p	59	.....	2.8	0.9	6.8	(24.0)
*64	53	C'ntry New T. 10p.	53	.....	0.85	3.4	2.3	14.6
20¼	13¼	♯Cred. Ind Secs 10p.	16½	.....	—	—	—	—
201	157	Daejan (Hldgs).	160	−2	3.85	3.2	3.4	11.2
540	215	Dano Dev Corpn$.	306	−27	Q16c	—	1.9	—
27½	18½	Dares Estates 10p.	22½	−½	d1.13	—	7.2	—
105	74	Espley-Tyas	77	.....	b3.92	1.2	7.3	16.0
151	94	Ests. & Agency.	137	+1	1.0	—	1.0	—
58	35	Ests. & Gen. 20p.	49	.....	1.55	2.8	4.5	(13.1)
182	149	Ests. Prop. Inv.	151	−2	†6.25	1.2	5.9	20.8
80	73	Evans Leeds	77	.....	h2.0	2.2	3.7	16.7
138	98	Fairview Ests. 50p.	113	.....	†h3.95	5.7	5.0	3.7
140	88	Fed. Land	139	.....	3.35	1.7	3.7	19.4
48	36	Gooddard (W.) 10p.	39	−½	0.23	2.8	0.8	59.1
222	180	Gt. Portland 50p.	188xc	−2	5.0	1.3	3.8	35.1
94	71	Green (R.) 10p.	84	−1	2.2	2.4	3.7	14.7
16¼	12¾	Greencoat 5p.	15	.....	—	—	—	—
207	152	Greycoat Ests. 10p	178	.....	0.37	6.0	0.3	76.2
670	585	Hammerson 'A'	690	−18	9.0	1.2	2.0	55.6
438	356	Haslemere 10p.	406	.....	6.0	2.1	2.1	27.7
117	68	HK Land HK$2.5	93	.....	sQ28c	1.4	2.8	25.4
855	805	Imry Property	820	−5	9.0	1.6	1.6	57.0
100	86	Jermyn Invest.	93	.....	1.63	1.2	2.5	42.9
157	78	Kent (M.P.) 10p	146	−1	†1.9	6.1	1.9	9.2
40	26	Lagunate Ess. 10p	29	.....	—	—	—	♦
*289½	169½	Laing Properties	196	+3	4.0	1.9	2.9	26.0
£111½	£101½	Do. 8pc Cv. Ln. 2000-05	£105½	−1	Q8½%	—	f8.5	—
69	50	Land Invest.	57xd	.....	1.0	♦	2.5	♦
352	276	Land Sec. £1	304	−6	h7.6	1.3	3.6	32.0
£266	£208	Do. 10% Conv. '95	£215	−1	Q10%	27.4	f4.7	—
129	74	Law Land 20p	117xd	+1	♦b2.0	0.9	2.4	(67.8)
290	190	Lend Lease 50c	248	−2	$Q35%	♦	4.5	♦
463	395	Lon. Prov. Shp. 10p	425	.....	t2.4	1.6	0.8	—
*140	108	Lon. Shop Prop	108	.....	†3.1	1.8	4.1	15.9
316	216	Lyndon Hdgs. 20p	252	−2	3.4	1.5	2.0	49.1
252	213	MEPC	213	−5	†5.75	1.2	3.9	27.9

PROPERTY—Continued

1981 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
56	39	Marlborough 5p	44	+1	0.33	1.6	1.1	(15.0)
96	67	Marler Estates.	80	.....	2.0	2.4	3.6	(10.7)
29	23	McInerney 10p.	24	.....	Q28.6%	2.4	9.2	6.0
148	130	McKay Secs. 20p.	135	.....	2.7	♦	2.9	♦
128	76	Mountleigh	110	+2	3.5	♦	4.6	♦
202	146	Mountview 5p	162	.....	2.9	7.6	2.6	7.4
125	98	Mucklow (A. & J.)	98	.....	t3.88	2.5	5.7	(14.2)
400	280	New Cavendish 5p.	395	.....	—	—	—	—
209	143	North Brit. Props.	175	−2	†2.8	1.8	2.3	35.2
161	135	Peachey	143	.....	4.0	2.3	4.0	16.0
13½	7¾	Pennine Com. 10p.	7¾	.....	—	—	—	—
75	44	Phoenix Min. & Fin.	59	.....	—	—	—	—
*174	150	Prop. Hldg. & Inv.	152	.....	3.08	1.4	2.9	34.5
265	202	Prop. Part'ship.	257	.....	5.0	2.8	2.8	26.1
184	150	Prop. & Rev.	172	.....	3.0	1.6	2.5	36.7
192	144	Prop. Sec. Inv 50p	144	−2	1.8	1.9	1.8	(18.3)
18	12½	Raglan Prop 1p	14¼	.....	♦—	—	—	—
46	29	Regalian	40	.....	—	—	—	7.6
182	130	Regional Prop.	160	+3	2.2	2.4	2.0	30.5
180	130	Do. 'A'	152	−3	2.2	2.4	2.1	28.8
332	207	Rosehaugh 10p.	312	+2	2.1	11.1	1.0	13.4
250	194	Rush & Tompkins	208	.....	3.75	0.5	2.6	—
131	107	Samuel Props.	108	.....	†4.2	2.1	5.6	10.8
128	100	Scot. Metrop. 20p.	115	−1	t3.25	1.3	4.0	32.0
*78½	60	Second City 10p	62	.....	b2.22	2.3	5.1	(9.5)
255	132	Slough Ests.	134	.....	†2.76	2.0	2.9	(22.4)
£283	£244	Do 10% Conv. '90	£244	−1	Q10%	22.2	f4.2	—
£135	£115	Do. 8% Cnv. 91-94	£115	−1	Q8%	5.5	f7.1	—
380	313	Stock Conversn.	343	.....	4.0	3.4	1.7	21.3
152	70	Sunley Props. SHK1	93	.....	bQ40c	♦	3.9	♦
292	126	[illegible]	188	.....	u5.18	1.2	3.9	(29.1)
200	105	♯Do. 12pcCv.Pf. 75p	160	.....	12%	—	8.0	—
62	47	Town Centre	47	.....	h0.93	1.8	2.5	57.0
32½	24	Town & City 10p	24	.....	0.01	—	—	—
184	142	Trafford Park	166	.....	7.25	♦	6.5	♦
19½	14½	Trust of Prop. 5p	17½	−1	0.27	1.1	2.2	58.9
378	206	♯Trust Secs.	310	.....	ku7.88	4.5	3.6	—
535	440	Utd. Real Prop.	525	.....	6.0	♦	1.6	♦
395	280	Warner Estate.	355	.....	6.5	1.1	2.6	48.0
500	416	Warnford Inv. 20p	430	.....	10.0	1.2	3.3	35.3
£25½	£20¾	Wereldhave DFL20.	£23½	.....	†Q35.6%	1.6	6.1	16.0
80	54	W'stmn. & Cty P.	79	.....	†3.0	3.1	5.4	(6.5)
40	29	W'minster P. 20p	29	.....	d0.2	4.9	1.0	22.4
29	18	Wilson Peck	22	.....	—	—	—	—
121	68	Winston Ests.	120	.....	♦1.93	4.9	2.3	21.9

SHIPPING

1981 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
335	285	Brit. & Comm.	296	−2	12.5	3.7	6.0	5.4
380	290	Common Bros. 50p	325	−5	14.0	2.3	6.2	9.9
174	153	Fisher (J.)	161xd	+2	†2.15	4.4	1.9	12.9
445	300	Golaas-Larsen $1	300	.....	—	—	—	—
160	110	Hunting Gibson.	110	−1	6.0	3.5	7.8	4.1
42½	31½	Jacobs (J. I.) 20p	32½xd	.....	tsd2.3	1.6	10.1	7.8
46	36½	Lon. O'Seas Frtrs.	38	+½	1.07	—	4.0	—
*355	291	Lyle Shipping	310	.....	9.5	4.6	4.4	5.3
26½	6¾	Mersey Dk. Units	23½	.....	—	—	—	—
140	92	Milford Docks £1	135	.....	0.5	—	0.5	—
150	107	Ocean Transport	108xd	+1	9.0	b1.5	11.9	(6.8)
163	110	P. & O. Defd. £1	115	.....	8.0	1.3	10.2	(10.2)
195	110	Reardon Sm. 50p	110	.....	1.75	7.0	2.3	6.5
178	86	Do. 'A' 50p	105	.....	1.75	7.0	2.4	6.2
146	113	Runciman (W.).	121	−2	7.5	2.8	8.9	5.5
£12½	800	Sea Containers 12½p	£10⅜	.....	Q90c	—	1.6	—

SHOES AND LEATHER

1981 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
57	43	Footwear Invs.	52	.....	d5.04	0.7	13.8	15.6
86	69	Garnar Booth	86	+3	6.25	—	10.7	—
42	32	Headlam Sims 5p.	37	.....	2.37	3.0	9.2	(4.1)
58	33	Lambert Hth. 20p	49	.....	4.06	2.4	12.1	(3.9)
59	35	Newbold & Burt'n.	47xd	.....	3.78	1.2	11.5	9.3
52	42	Pittard Grp.	47	.....	4.0	—	12.2	—
29	20	Scott (David) 10p	20	.....	1.59	1.1	12.2	(10.9)
81	54	Strong & Fisher	69	.....	6.8	—	14.1	—
162	123	Stylo	140	.....	3.0	0.5	3.1	—
74	52	Ward White	53	.....	4.2	1.9	11.3	5.7

SOUTH AFRICANS

1981 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
198	102	Abercom R0.30	175	−2	Q31c	♦	10.3	♦
£12	800	Anglo Am. In. R1.	£11¼	−¼	†Q140c	3.1	7.1	4.6
470	355	Barlow Rand R.10c.	436	−14	†Q58c	3.8	7.6	4.4
92	73	Gold Fids. P. 2½c	76	−2	Q14c	2.1	10.5	4.6
545	326	Gr'tmns 'A' 50c	545	.....	Q85c	2.4	8.9	4.6
920	560	OK Bazaars 50c	850	−25	Q120c	1.9	8.1	6.6
230	160	Rex Trueform 'A' 50c	230	.....	Q45c	♦	12.1	♦
218	122	S.A. Brews. 20c	202	−11	Q27c	1.5	7.6	8.5
840	550	Tiger Oats R1	825	.....	†Q83c	3.9	5.8	4.5
150	100	Unisec 20cts.	130xd	.....	†sQ20c	1.1	8.3	10.7

TEXTILES

1981 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
160	114	Allied Textile	159	.....	7.28	2.5	6.5	8.6
54	33	Atkins Bros.	53	+1	4.65	1.6	12.5	6.5
41	19	Beales (J.) 20p.	40	−1	—	—	—	—
83	57	Beckman A. 10p.	80	−1	5.73	0.8	10.2	18.4
15	10	Blackwood Mort.	11½	.....	—	—	—	—
50	34	Brit. Mohair	49½	+1	3.77	0.9	11.1	—
51	34	Bulmer L'mb. 20p.	40	.....	3.82	1.4	13.6	6.6
15	8	Caird (Dundee).	15	.....	♦—	—	—	—
34	17	Carpets Int. 50p	31½	.....	—	—	—	—
17½	9½	Carr'gtn Viyella	13	.....	—	—	—	—
78	53½	Coats Patons	72	.....	4.0	2.2	7.9	(6.8)
38½	28	Corah	35	.....	2.9	1.8	11.8	(12.4)
78	50	Courtaulds	59	−1	1.0	—	2.4	—
£73¼	£67½	Do. 7% Deb 82/7	£67½	.....	Q7%	—	f16.1	—
33	22	Crowther (J.)	22	.....	—	—	—	—
131	91	Dawson Intl.	121	.....	h5.5	2.5	6.5	8.2
152	93	Dixon (David)	97	.....	9.95	2.6	14.7	3.3
29	20	Early (C.) & M. 10p	24	.....	1.8	1.1	10.7	(11.9)
28	19	Foster (John)	26	.....	0.5	—	2.7	—
70	36	Gaskell B'loom 20p	44	.....	3.5	2.2	11.4	5.2
85	61	Hicking P'st. 50p.	75	.....	6.0	1.1	11.4	10.7
49	34½	Highams	43	.....	3.58	2.1	11.9	4.6
17½	10½	Homfray	16	−1	—	—	—	—
26	11	Il'gworth M. 20p	24	.....	K1.0	1.7	6.0	(12.0)
15	7½	Do. 'A' 20p	13½	−½	K1.0	1.7	10.6	(6.8)
31	25	Ingram (H.) 10p.	25	.....	—	—	—	—
113	47½	Jerome (Hldgs.)	104	.....	h2.93	2.6	4.0	12.2
61	43	Leeds Dyers	59	.....	3.0	1.9	7.3	10.5
22	16½	Lever 5p	19¼	.....	0.5	1.2	3.7	(30.0)
49	35	Lister	36	.....	0.1	—	0.4	—
68	44	Lyles (S.) 20p	68	.....	5.5	1.5	11.9	7.8
53	25	Mackay Hugh	44	.....	3.62	—	12.2	—
36	24	Martin (A.) 20p	26½	.....	—	—	—	—
87	58	Miller (F.) 10p.	85	.....	2.2	3.5	3.7	11.1
53	41	Montfort	45xd	.....	2.0	—	6.4	—
24	20½	Muxton Bros 10p.	21	−½	—	—	—	6.6
151	103	Notts. Manfg.	142	.....	†4.0	3.4	4.1	8.7
91	47	Nova Jersey 20p.	88	−1	4.5	3.3	7.3	4.6
51	36	Parkland 'A'	42	.....	3.7	0.3	12.6	—
11	7	Pickles (W.) & Co.	7	.....	—	—	—	—
6	3½	Do. 'A' NV 10p.	3½	.....	—	—	—	—
30	20	Radley Fashion.	26	.....	‡d1.5	0.7	‡	(32.0)
25	16½	Reliance Knit 20p	18½	.....	1.54	♦	11.9	♦
24	15	Richards 10p	18	.....	♦1.45	0.6	11.8	18.8
82	60	S.E.E.T. 20p	79	.....	3.0	6.8	5.4	3.2
27½	21	Scott Robertson	27½	.....	1.53	—	8.0	—
30	13	Sekers Int. 10p.	19xd	.....	0.1	—	0.8	—
17	11	Shaw & Marvin 10p.	14	.....	—	—	—	—
31½	23	Shaw Carpets 10p.	24½	−½	2.0	0.5	11.7	(18.1)
220	110	Sirdar	216	+5	7.0	♦	4.7	♦
95	55	Small & Tidmas	95	.....	3.0	2.2	4.6	(11.9)
25	14	Smallshaw R. 10p.	24	.....	1.75	1.9	10.4	7.3
67½	30	Sn. Viscosa L1200	30	.....	—	—	—	—
55	31	Do. Priv. L1200	34	.....	—	—	—	—
29	20	Spencer (Geo.).	20	−1	‡0.8	1.7	‡	(12.3)
10½	6	Stewart Nairn	10	.....	—	—	—	—
100	37	Stirling Knit 20p	100	.....	1.2	♦	1.7	♦
19	14	Stoddard 'A'	18½	−½	—	—	—	—
41	22½	Stroud Riley Dr'd	40xc	.....	h1.5	3.9	5.4	5.3
8½	4	Sumner (F.)	5	.....	—	—	—	—
24	17	Sunbeam Wolsey.	20	.....	Q10.4%	—	7.7	—
66	46	Tern-Consulate.	62	+6	0.5	—	1.2	—
125	64	Text'rd Jrsy. 10p.	100	.....	d5.5	3.5	7.9	4.7
55	31	Tomkinsons	54	−1	d2.0	8.9	5.3	31.9
35½	22	Tootal	27	.....	2.35	0.8	12.4	(14.0)
116	55	Toray Y50	98	.....	Q11%	♦	1.3	♦
22	14	Trafford Carpets	21	.....	—	—	—	—
275	150	Yorklyde 20p.	275	+5	15.0	3.7	7.8	3.8
42	25½	Yorks. Fine W. 20p.	35	.....	—	—	—	—
12	7	Youghal	11	.....	—	—	—	—

TOBACCOS

1981 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
390	290	BAT Inds.	377	−3	†19.0	2.8	7.2	(5.7)
76	58	Imperial	59xd	−1½	7.25	1.8	17.6	(7.7)
86	58	Rothmans 12½p	70½	−½	3.65	2.8	7.4	(5.4)

TRUSTS, FINANCE, LAND

Investment Trusts

1981 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's
144	114	Aberdeen Trust	138	.....	t5.8	1.1	6.0
225	164	Ailsa Inv.	208	.....	♦8.2	1.8	5.6
114	77½	Alliance Inv.	110	.....	t2.7	1.0	3.5
288	232	Alliance Trust	274xd	−2	10.5	1.1	5.5
86	65	Altifund Inc.	65	.....	6.88	1.1	15.1
192	144	Do. Capital	174	−1	0.35	—	0.3
80	64	Ambrose Inv. Inc.	64	.....	7.1	1.1	15.8
109	74	Do. Cap.	87	.....	—	—	—
75	60	American Trust	66	−1	2.1	1.1	4.5
74	58	American Tst. 'B'	63	−1	—	—	—
147	116	Anglo Am. Secs	143	.....	†4.75	1.1	4.7
60½	47	Anglo-Int. Div.	47	−2	5.0	1.0	15.2
248	176	Do. Asset Shs.	222	−4	—	—	—
74	60	Anglo-Scot. Inv.	70	.....	s2.4	1.2	4.9
100	82	Archimedes Inc.	82	−2	t7.2	1.0	12.5
64	47	Do. Cap. 50p	49	.....	—	—	—
137	89	Argo Inv. ($A1)	137	.....	Q12%	♦	5.4
205	177½	Ashdown Inv.	197	−1	6.2	1.0	4.5
87	65	Atlanta Balt. 10p.	79	−1	1.0	1.5	1.8
298	214	Atlantic Assets	260	.....	s1.0	♦	0.6
99½	78	Atlas Elect	93	.....	3.3	1.1	5.1
80	65	Bankers' Inv.	75	+1	F3.93	1.0	7.5
206	144	Berry Trust	190	.....	1.44	1.0	1.1
101	83	Bishopsgate Tst.	95	+1	b3.33	1.8	5.0
93	77	Border & Sthn. 10p	88	−½	s2.6	1.3	4.2
62	34	Bremar Tst.	61	.....	2.1	1.2	4.9
53	44½	Brit. Am. & Gen.	50	.....	2.35	1.1	6.7
115	88	British Assets	102	.....	t4.2	1.2	5.9
16	13¼	Brit. Emp. Secs. 5p	15	.....	0.85	1.2	8.1
154	135	Brit. Ind. & Gen. Dfd.	150	.....	s5.0	1.2	4.8
204	168	Brit. Invest.	198	.....	8.85	1.3	6.4
234	190	Broadstone (20p)	222	−2	7.1	1.0	4.6
87	68½	Brunner Inv.	82	.....	t2.83	1.0	5.0
102	87	C.L.R.P. Inv.	97	−1	3.5	1.1	5.2
318	240	Caledonia Invs.	283	.....	13.5	1.1	7.0
120	111	Cambrian and Gen.	116	.....	†5.5	1.1	6.8
455	413	Camellia Invs. 10p	455	.....	5.0	2.9	1.6
198	137	Can. & Foreign	188	−2	5.6	1.1	4.3
188	151	Capital & Nat.	167	−3	6.95	♦	6.1
174	146	Do. "B"	163	−2	—	—	—
153	132	Cardinal Dfd.	144	.....	4.5	1.1	4.5
97	81	Cedar Inv.	91	−1	t4.6	1.2	7.3
260	222½	Chan'l Is. Inc. £1.	243	−5	Q37.5%	1.1	15.4
239	205	Do. Cap.	217	.....	—	—	—
78	63½	Charter Trust	75	.....	3.2	1.1	6.1
178	145	Child Health £1	172	−1	—	—	—
40	31½	City & Com. Inc.	32xd	.....	†2.82	1.1	12.6
305	205	Do. Cap. (£1)	254	.....	—	—	—
91	61	City & For. Inv.	79	.....	0.7	1.3	1.3
113	100	City of Oxford	105	.....	5.5	1.0	7.5
144	112	Claverhouse 50p	132	.....	2	1.0	7.0
11	11	Clifton Invs 10p	11#	.....	—	—	—
59	48½	Colonial Secs. 5p.	54	−1	N3.0	1.1	7.9
296	255	Continent'l & Ind.	280	−2	11.0	1.0	5.6
164	145	Continent'l Union	152	.....	6.25	1.0	5.9
386	229	Cres'nt Japan 50p	350	−2	0.95	1.0	0.4
126	111	Crossfriars	116	−2	6.5	1.0	8.0
125	106	Cystic Fibrosis £1	118	.....	—	—	—
42½	37	Danae (Inc.) (50p)	38	−1	4.0	1.0	15.0
6¾	4	Do. (Cap.) 10p	4½	.....	—	—	—
284	260	Derby Tst. Inc. £1	262	−1	†20.26	1.0	11.0
380	276	Do. Cap. 50p	368	.....	—	—	—
272	232	Dominion & Gen.	260	.....	10.7	1.0	5.9
172	147	Drayton Com'cl.	160	−1	7.0	1.1	6.2
182	162	Do. Cons.	170	−1	7.6	1.2	6.4
*93	66½	Do. Far Eastern.	86	+1	1.24	1.5	2.1
226	208	Do. Premier	214	−2	10.2	1.1	6.8
78	66	Dualvest Inc. 50p.	66	.....	6.97	1.0	15.1
494	384	Do. Capital £1	463	−1	—	—	—

INVESTMENT TRUSTS—Cont.

1981 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's
98	75	Dundee & Lon.	95	.....	3.85	0.9	5.8
131	79	Edinburgh Am. Tst.	107	.....	0.8	1.1	1.1
78	61	Edinburgh Inv.	73	.....	1.96	1.0	3.8
61	47	Electra Inv. Tst.	57½	−½	2.69	1.0	6.7
132	107	Elect. & Gen.	126	.....	2.45	1.2	2.8
550	462	Energy Res. & Serv. $5	500	.....	—	—	—
126	109	Eng. & Internat'l	112	−2	5.5	1.1	7.0
98	80½	Eng. & N.Y. Trust	92½xd	−½	4.05	1.1	6.3
83	63	Eng. & Scot. Inv.	78	.....	1.8	1.1	3.3
29	24	Eng. Nat. Inv. Prefd.	29	.....	2.36	1.5	11.6
83	73	Eng. Nat. Inv. Defd.	77	.....	4.54	0.8	8.4
147	130	Equity Cons't £1	143	−1	9.28	1.0	9.3
245	206	Do. Def'd 50p	232	.....	10.15	1.0	6.2
307	253	Equity Inc. 50p	300	.....	†16.5	1.1	7.9
89	71	Estate Duties	83	−1	2.3	1.1	4.0
13½	11½	F. & C. Ent. Tst. 10p.	11½	.....	—	—	—
56	49½	F. & C. Eurotrust.	53xd	.....	1.45	♦	4.0
121	101	Family Inv. Tst.	112xd	.....	6.0	1.1	7.7
14	11½	First Charlotte Assets	11½	.....	—	—	—
133	101½	First Scot. Am.	124	−2	4.55	1.0	5.2
77½	58	Foreign & Col.	67	−1	h2.85	1.0	3.9
120	81	F.U.G.I.T. (P0.25)	114	−1	tQ14c	♦	4.9
58	48	Fulcrum Inc.	48	.....	4.6	1.1	13.7
6	5½	Do. Cap. 2½p	3½	.....	—	—	—
55½	43½	Fundinvest Inc.	43½	−1	‡4.18	1.0	‡
144	95	Do. Cap.	119	−1	—	—	—
111	91	G.T. Global Rec.	91	−2	—	—	—
407	261	G.T. Japan	375	−2	4.5	♦	1.7
208	173	Gen. & Comm'cl.	207	.....	9.35	1.1	6.5
122	103	Gen. Consoldtd.	117	−2	5.9	1.1	7.2
358	265	General Funds	343	−2	7.75	1.0	3.2
325	232	Do. Conv. 10p	310	−5	—	—	—
192	167	Gen. Investors	163	−3	6.0	1.2	4.7
66	51	Gen. Scottish	60	+1	2.9	1.1	6.9
207	160	Gen. St'hldrs. 12½p	197	−3	3.7	1.1	2.7
85	71	Glasgow St'hldrs.	79	.....	t2.2	1.1	4.0
161½	134½	Globe Inv.	152½	−½	7.5	1.0	7.0
146	114½	Grange Trust	143	.....	3.7	1.1	3.7
141	117½	Gt. North'n Inv.	128	−1	6.6	1.0	7.4
180	137	Greenbank Tst.	140	.....	4.0	♦	4.1
194	144	Greenfriar Inv.	185	.....	2.0	1.4	1.5
312	205	Gresham Hse.	285	.....	3.65	2.8	1.8
90½	73	Gresham Inv.	86xd	−1	3.3	♦	5.5
115	95	Group Investors	111	.....	3.1	1.1	4.0
116½	98	Guardian Inv. Tst.	109	−1½	4.7	1.0	6.2
106	74	Hambros	98	−2	h3.0	1.1	4.4
136½	114	Hill (Philip)	129	−1	6.1	1.0	6.8
168	118	Independent Inv.	146	.....	0.5	♦	0.5
84½	69½	Industrial & Gen.	79½	−½	3.0	1.1	5.4
107	88	Internat'l Inv.	97	.....	4.15	1.1	6.1
340	236	Inv. in Success	326	.....	4.9	1.1	2.1
132	96½	Investors' Cap.	122	.....	t3.05	1.1	3.6
208	88	Jardine Sec. HK$5	135	−3	tQ77½c	1.8	5.3
169	133	Jersey Gen. £1	163	−2	bQ10.0	1.8	6.1
82	68	Jos Holdings	79xd	.....	3.43	♦	6.2
53	42½	Jove Inv. Inc. 10p	45	−1	4.3	1.1	13.6
9¾	5½	Do. Cap. 2p	6½	.....	—	—	—
14½	11	Kees Investments 5p.	14	+¼	0.39	0.6	4.0
230	196	Keystone Inv. 50p	216	+1	10.5	1.2	6.9
174	125	Lake View Inv.	157	−1	3.85	1.2	3.5
85	73	Lanc. & Lon. Inv.	78	.....	2.63	1.1	4.8
162	145	Law Debenture	151	.....	7.25	1.2	6.9
£16½	£15¼	Lazard Sdg. Res. 1p	£16⅛	.....	2.59	—	—
48	39	Leda Inv. Inc. 20p	41	.....	4.27	1.0	15.4
56	42	Do. Cap. 5p	48	−1	—	—	—
74	30	Le Valionet	74#	.....	♦2.5	1.1	5.0
109	92	Lon. Atlantic	100	.....	4.75	1.1	6.8
141	106	Lon. & Gart. 50p	133	.....	1.5	1.5	1.6
163	118	Lndn. & Holyrood	155	.....	5.75	1.0	5.3
49	41½	Lon. & Lennox	44	.....	1.9	1.1	6.2
112	91	Lon. & Lomond	106	.....	3.8	1.1	5.1
108	90	Lon. & Montrose	100	.....	†h3.52	1.1	5.1
153	128	Lon. & Prov.	145	.....	5.3	1.0	5.1
117	99	Lon. Prudential	111	.....	4.85	1.0	6.2
81	68	Lon. & S'clyde	79	.....	t2.05	2.3	3.7
94	74	London Trust	83	.....	3.5	1.0	6.0
91	73	Lowland Inv.	88	.....	†3.75	1.0	6.1
251	220	M & G Dual Inc. 10p	220	.....	t19.4	1.0	12.6
270	206	Do. Cap. 10p	256	.....	—	—	—
104	87	Do. 2nd Dual Inc. 10p	87	.....	7.8	1.0	12.8
59	34¼	Do. Cap. 4p	45	.....	—	—	—
92	83	Man. & Metrop. Inv.	92	.....	22.0	0.7	3.1
78	70	Meldrum Inv.	75	.....	3.25	1.2	6.3
65½	56	Mercantile Inv.	57	.....	2.52	1.1	6.3
105½	88½	Merchants Tst.	99	.....	4.15	1.0	6.1
87	64	Monks Invest.	79	.....	2.4	1.1	4.3
72	49½	Mont. Boston 10p	65	−1	1.05	1.3	2.3
19	14½	Do. Wrrts. £1	18	.....	—	—	—
168	154	Moorgate Inv.	162	.....	7.3	1.0	6.4
77	68½	Moorside Trust	71	.....	h3.5	1.1	7.0
84	64½	Murray Caledonian	75	.....	H4.0	♦	7.6
77	62	Do. "B"	73	.....	—	—	—
75	59½	Murray Clydesdale	69	.....	1.65	1.1	3.4
69	59½	Do. B	66	.....	—	—	—
151	116	Murray Glendevon	139	.....	2.7	♦	2.8
142	115	Do. 'B'	134	.....	—	—	—
99	69½	Murray Northn.	88	−1	1.85	1.0	3.0
91	68	Do. 'B'	87	.....	—	—	—
91	72½	Murray Western	83	−1	†2.3	1.0	4.0
89	69	Murray Western B	81	.....	—	—	—
525	290	Negit S.A. $US1	290	.....	Q13c	—	2.5
110	83	New Darien Oil Tst.	95	.....	—	—	—
22½	18	New Throg. Inc.	20½	.....	2.0	1.0	13.9
236	170	Do. Cap. £1	219	−1	—	—	—
55½	37½	Do. New Wrrts.	41	−1	—	—	—
149	103	New Tokyo Inv. 50p	127	.....	—	—	—
93	79	1928 Invest.	85	.....	4.4	1.1	7.4
144	111	Nth. Atlantic Sec.	139	.....	s4.3	1.2	4.4
122	103	Nth. Brit. Canadian	118	−1	4.8	1.1	5.8
145	113½	Nthn. American	131	.....	†4.6	1.0	5.0
296	230	Northern Secs.	292	.....	4.4	1.1	2.2
117	79	Oil & Assoc. Inv.	79	−1	3.5	1.2	6.3
75	65½	Outwich Inv.	71	+1	s2.21	1.2	4.4
173	138	Pentland Inv.	161	−2	6.3	1.2	5.6
382	335	RIT 50p	357	−1	13.5	1.6	5.4
166	137½	Raeburn	155	.....	6.35	1.1	5.9
64	40	Rights & Iss. Cap.	55	.....	0.19	—	—
141	113	River & Merc.	131	−2	h7.5	1.8	8.2
133	112	River Plate Def.	117	−1	h5.25	1.1	6.5
£50⅞	£38⅝	Robeco (Br.) Fl50	£46¾	−1	Q22%	1.0	4.6
506	[illegible]	Do. Sub. Sh's Fl5	466	−9	Q22%	1.0	4.6
£54¼	£38¼	Rolinco NV Fl50	£47½	−¼	Q10%	1.8	2.0
541	380	Do. Sub. Sh's Fl5	472	−8	Q10%	1.8	2.1
140	104	Romney Trust	124	−1	4.4	1.1	5.1
69	55	Rosedimond Inc.	55xd	−1	t6.1	1.0	15.8
166	118	Do. Cap.	140	.....	—	—	—
112	98	Safeguard Ind.	105	.....	5.8	1.1	8.0
169	137½	St. Andrew Tst.	165	−1	t6.3	1.1	5.5
159	123	Scot. Am. Inv. 50p.	142	.....	t4.0	1.0	4.1
325	228	Scot. Cities 'A'	298	.....	10.5	1.8	5.0
89	73	Scot. East. Inv.	81xd	−2	t3.25	1.1	5.7
158	123½	Scottish Inv.	141	−1	4.3	1.1	4.4
242	168	Scot. & Merc. A	238	.....	†g10.7	1.2	6.6
184	135	Scot. Mort. & Tst.	172	−2	5.3	1.0	4.4
230	202	Scot. National	222	−1	t6.85	1.2	4.4
119	98	Scot. Northern	105xd	−2	3.45	1.0	4.7
90	69	Scot. Ontario	82	+1	3.15	1.0	5.6
68	53	Scot. Utd. Inv.	59	−1	†h1.53	1.0	3.7
247	197	Sec. Alliance Tst.	234xd	.....	9.15	1.1	5.6
121	97	Securities T. Sc.	111	−1	4.9	1.0	6.3
750	575	Select Risk Inv. $US5	690	−10	Q25c	—	2.0
156	138	Shires Inv. 50p	141	+1	11.8	1.8	12.0
169	135½	Sphere Inv.	162	−1	6.25	1.0	5.5
212	190	SPLIT Inc. 10p	190	−1	16.43	♦	12.4
127	96	SPLIT Cap. 10p	105	.....	—	—	—
230	195½	Sterling Tst.	218	−1	9.5	1.0	6.2
37	34	Stewart Ent Inv 10p	36	.....	—	—	—
179	140	Stockholders Inv.	160	.....	3.5	1.2	3.1
175	130	Technology	163	−2	4.3	1.6	3.8
135	117	Temple Bar	117	−1	7.7	1.0	9.4
29	26½	Throg. Growth	26½	.....	2.57	0.8	14.2
151	113	Do. Cap. £1	136	.....	—	—	—
126½	97	Throgmorton	113	−1	6.0	1.0	7.6
111	96	Tor. Invest. Inc.	110	−1	t8.4	1.4	10.9
203	159	Do. Cap.	166	−2	t0.84	1.0	0.7
92	73	Trans. Oceanic	85	.....	h2.33	1.0	3.9
112	90	Tribune Invest.	104	−2	2.7	1.0	3.7
86	72½	Triplevest. Inc. 50p	74	.....	7.1	1.0	14.3
416	292	Do. Capital £1	358	.....	—	—	—
85	65	Trust Union	80	−2	3.05	1.1	5.4
78½	67	Trustees Corp.	67½	−1½	2.96	1.0	6.2
172	147	Utd. Brit. Secs.	157	−4	7.0	♦	6.4
116	102	US Deb. Corp	103	.....	5.58	1.0	7.9
275	233	U.S. & General Tst.	260	.....	10.5	1.0	5.8
114	88	Viking Resources.	97	.....	0.66	1.2	1.0
97	76	W. Cst. & Texas 10p.	95	.....	1.3	1.3	2.0
208	165	††Welsh Ind. Inv.	190	.....	—	—	—
384	363	Wemyss Inv. £1	370	.....	19.0	1.1	7.3
81	58	Winterbottom 5p.	68	−2	t0.6	1.0	1.3
86½	61	Witan Inv.	75	−1	h1.88	1.0	3.6
134	120½	Yeoman Inv.	126	−3	h6.38	1.0	7.2
*40	31	Yorks. & Lancs.	31	.....	t2.0	1.1	9.2
135	123	YoungCo'sInv. £1.	129	−1	6.0	1.0	6.6

Finance, Land, etc.

1981 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
265	164	Aitken Hume	207	.....	5.5	0.9	3.9	40.7
196	148	Akroyd Smithers	157	−3	hs12.5	5.1	11.4	2.5
70	70	Aust. Farming	70	.....	—	—	—	—
66	48	Authority Inv. 20p.	58	.....	—	—	—	24.5
140	122	Beaushond	122	−3	—	—	—	—
62	39½	Britannia Arrow	54xd	.....	†1.0	2.4	2.6	18.5
143	83	Castleway Trust	90	−10	1.0	—	1.6	—
55	38	♯ Energy Fin. 10p.	41	.....	1.25	2.5	4.4	12.9
£100	£83	Do. 8pcCv.Un. 95/2000	£83xd	.....	Q8%	—	f9.6	—
*459	352	English Assoc.	379	.....	6.0	♦	2.3	♦
12½	8½	Ex Lands 10p	11	.....	0.56	♦	7.3	♦
300	247	Fashion & Gen. 5p.	265	.....	15.6	1.0	8.4	16.8
180	114	Hambro Trust	155	−5	4.84	2.8	4.6	(8.9)
*49	25½	Hampton Tst. 5p.	31	+1	—	—	—	—
130	54	Haw Par. S. $1.	84	.....	bQ12c	1.8	3.7	14.8
418	344	Ins. Inv. Tst. Jsy. £1	408	.....	Q7.0	♦	1.8	♦
29	21	Investment Co.	28	.....	d1.75	1.8	8.9	(7.4)
110	35	Kakuzi K5/-	55	.....	Q85c	♦	9.3	♦
46	17½	Kellock 5p.	32	+1	0.06	14.9	0.3	(24.1)
46	14¾	Do. Conv. Prf. 5p	27	−1	0.06	14.9	0.3	(28.4)
155	108	Kitch'n. Taylor 10p.	123	.....	10.0	0.8	11.6	16.2
22	17	Kwahu 10p	19	.....	1.84	1.1	13.8	(8.8)
26	18	Lamont Hldgs. 10p	18	−1	1.1	2.5	8.7	(5.6)
24	16½	London Inv. 5p.	21	−½	0.88	1.8	6.8	13.4
90	63	Lon. Merchant.	64	.....	1.08	♦	2.4	♦
70	47	Do. Defd.	47	.....	—	—	—	—
£96	£79	Do. 7¼pcCvLn 2003-05	£79	.....	Q7¼%	—	f10.4	—
366	265	M. & G. Group	338	.....	t10.0	2.1	4.2	16.8
125	78	Majedie Invs. 10p	95	+5	2.25	1.5	3.5	27.7
192	112	Martin (R.P.) 5p	182#	.....	♦8.25	♦	6.7	♦
*525	280	Mercantile House	436	−4	t8.75	3.0	2.9	11.7
£14½	£13	Merc. Comm. Mtd. [illegible]	£14½	.....	Q48.75	♦	3.5	♦
£16½	£12¼	Merc. Trans. Tst. 1p.	£16	.....	Q51.0	1.6	3.3	♦
640	435	Mexico Fund Inc.	445	.....	—	—	—	—
21	10	N.M.C. Invs. 12½p.	13	.....	0.75	—	8.2	—
425	285	Nippon Fd. Sg. 10p.	417	.....	—	—	—	—
25½	19½	Parambe 10p	19½	−½	t0.6	1.5	4.4	21.4
98	78	Park Place Inv.	82	.....	†h3.0	2.8	5.2	12.1
242	193	Pearson (S) & Son	212	−2	10.0	3.8	6.8	5.6
75	42	††Plant & Gen. Invs.	61	.....	1.5	2.3	3.6	14.1
£16	£12½	Sel. Mkt. Ptg. Rd. Prf.	£16	.....	—	—	—	—
£63	£56	S.E. £4½pc Ann.	£62	.....	Q4½%	—	6.8	—
48	32	Smith Bros.	33	−2	3.0	♦	13.0	♦
£34½	£20	Suez Fin. NF150.	£24#	.....	Q23%	1.1	13.2	♦
180	130	Tokux SAI	180	.....	Q$0.21	2.2	6.5	7.0
41	29	Welbeck	35	.....	1.85	3.8	7.6	4.2
86	58	Westpool Inv.	58	−2	t1.15	—	2.8	—
68	34	††Yelverton Invs.	34	.....	—	—	—	8.9
17	8½	Yorkgreen 10p.	12	.....	t0.44	4.0	5.2	6.9
100	65	Yule Catto 10p.	72xd	+5	†1.71	1.6	3.4	26.4

OIL AND GAS

1981 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
122	80	††Ant Oil Fds 20p.	120	+8	—	—	—	—
298	203	Anvil Pet 20p	283	.....	—	—	—	—
29½	19	Appian Energy C$1.	24	.....	—	—	—	—
87	42	††Asm Energy 20p.	47	+2	—	—	—	—
335	165	††Atlantic Res.	270	−5	—	—	—	—
530	315	Basic Res. Int. S.A.	323	−22	—	—	—	—
403	255	††Berkeley Expln.	320	.....	—	—	—	—
93	65	Brasoil £1	65	.....	—	—	—	—
324	270	Brit. Borneo 10p.	272	+2	12.15	1.3	6.4	24.9
370	255	Brit. Can. Res. C$10	320	.....	—	—	—	—
*415	278	Brit. Petroleum	288xd	−4	‡20.25	2.5	10.0	(4.6)
66	53	Do. 8% Pf. £1	57	.....	5.6%	115.5	14.0	—
18	9	Brunswick Oil NL	12	+1	—	—	—	—
47	26	♯Buda Res Ir£0.25	30	.....	—	—	—	—
190	111	Burmah £1	114	+2	6.5	2.1	8.3	(6.7)
£65½	£55¼	Do. 8½ Ln. 91/96	£57	−½	Q8½%	14.6	f14.7	—
305	187	♯CCP North Sea.	190	.....	—	—	—	—

OIL AND GAS—Continued

1981 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
365	260	††Cambridge Pet. 20p	320	.....	—	—	—	—
230	157	††Candecca Res.	171	−1	—	—	—	♦
189	118½	Carless Capel 10p	138	−2	2.75	1.7	2.8	26.1
89	67	Century 10p	69	+1	2.3	2.6	5.0	7.2
190	130	Ceres Res. C$5.00	150	−5	—	—	—	—
106	58	Charterhall 5p	63	.....	—	—	—	—
94	69	Charterhouse Pet.	75	−1	t0.75	3.8	1.4	19.7
£23½	812	Cie Fr. Petroles B.	£11⅞	.....	Q54%	♦	20.9	♦
28	10½	Clarkson Pet NL	15	.....	—	—	—	—
296	205	♯Cluff Oil £1	205	.....	—	—	—	—
304½	295	♯Do. Cnv. A.	295	.....	—	—	—	—
210	143	♯Clyde Petroleum.	155	+2	0.55	1.0	0.5	—
27	13	Collins (K) Pet 1c	15½	.....	—	—	—	—
295	92	††Damy Pet R$0.25	170	.....	—	—	—	—
42	34	Dorset Res. C$1	34	.....	—	—	—	—
345	135	Double Eagle$	140	−5	—	—	—	—
63	55	E. Scotland Onshore.	56	.....	g0.83	—	2.3	—
278	208	††Edinburgh Secs.	237	.....	d0.15	—	0.1	—
185	100	††Egl'ton Oil & Gas	180	.....	—	—	—	—
117	80	Energy Capital 12½p	80	.....	—	—	—	—
25	11	††Energy Sources 10p	12	.....	—	—	—	—
120	77	Falmouth Pet.$	85	−10	—	—	—	—
198	125	Flair Res.	125	−5	—	—	—	—
*130½	82	♯Floyd Oil 10p.	93	.....	—	—	—	—
345	164	††Gaelic Oil 20p	180	.....	—	—	—	—
555	405	♯Gas & O. Acre 20p.	405	.....	—	—	—	—
220	128	Genoa Oil NL 50c	163	+5	—	—	—	—
£10¼	375	Global Nat. Res. US$0.05	810	−5	—	—	—	—
438	238	Gulfstream Res. Can.$	317	−5	—	—	—	—
140	123	Hamilton Oil (G.B.) 10p	129	−1	u1.0	18.4	1.2	6.7
55	26	Hacca Pet C$1.00.	25	.....	—	—	—	—
34½	22	Hamboat Engy C$1	25	.....	—	—	—	—
238	204	Hunting Petroll.	208	.....	6.5	3.3	4.5	7.9
22	16	♯ICC Oil 10p	18	.....	—	—	—	27.7
267	169½	Imp. Cont. Gas £1	180	−2	6.0	1.7	6.4	(11.2)
£111½	£82	Do. 6pc Cv Ln 95-2000	£84½	.....	Q6%	12.6	f9.7	—
352	255	International Pet.$	260	−5	—	—	—	—
88	58	♯Jackson Expln.$	82	.....	Q1.5c	—	1.0	—
*24½	9½	††Jessel Tst. 5p	15	.....	—	—	—	—
206	120	KCA Int.	133	+2	5.25	1.2	5.6	(11.1)
85	60	KCA Drilling	69	+1	b3.75	1.7	7.8	8.9
735	475	LASMO	475xd	−10	g10.0	2.9	3.6	(13.4)
£101	£92¼	LASMO 14% 1981-85	£95½	.....	Q14%	—	14.7	—
£12⅞	887	LASMO "Ops" 10p	£11	.....	gQ29.43	—	15.6	—
535	260	Magellan Pet.	260	.....	—	—	—	—
27	14	Magnet Metals 10c	15	−1	—	—	—	—
170	115	††Mariner Pet. 10p.	135	.....	—	—	—	—
500	187	Meenie Oil A$0.25	200	.....	Q2½c	3.5	0.6	37.6
142	72	NCC Energy 10p.	100	−3	d1.75	—	2.5	—
*92	46	♯New Court Nat. 5p.	48	+1	1.0	1.8	3.0	24.9
162	132	N'th. Sea Assets 50p	149	−1	2.0	1.0	1.9	—
225	125	††NORE 10p	207	.....	—	—	—	22.8
23	17½	Offshore 10c(pp)	20	.....	—	—	—	—
262	105	Ohio Resources.	125	−5	—	—	—	—
46	35	Oil & Gas Prod $0.02	45	+1	ZsQ1½c	—	1.9	—
10	5	Do. Part Pd. $0.02	6	.....	—	—	—	—
345	190	Palliser Res.$	210	.....	—	—	—	—
55	42	††Penine Res.	45	+1	—	—	—	—
445	210	♯Pict. Pet. £1	215	−5	—	—	—	—
99	56	Premier Cons. 5p	61	.....	—	—	—	—
810	530	Ranger Oil$	543	−32	—	—	—	—
£22	£15½	Royal Dutch Fl.10.	£17xd	−¼	Q68½%	3.9	7.9	3.3
230	150	S. & K. Pr. US$5.00	150	−5	—	—	—	—
187	135	SASOL R1	175	−6	Q20c	♦	6.7	♦
460	272	Santos A0.25c	325	−5	hQ3.3c	1.5	0.8	—
750	540	Sceptre Res.$	556	−7	—	—	—	—
81	32	Shackleton Pet.	32	−2	—	—	—	—
470	331	Shell Trans. Reg.	368	.....	19.1	3.0	7.6	(3.9)
58	48	Do. 7% Pf. £1	51	.....	4.9%	178.3	13.7	—
295	208	[illegible]	216	.....	5.0	2.5	3.3	15.3
430	278	♯Sovereign Oil.	355	.....	—	—	—	—
85	63	[illegible]	65	.....	—	—	—	—
218	58	Strata Oil N.L.	70	−4	—	—	—	—
220	170	Sunmark Pet.	180	−5	—	—	—	—
490	230	♯Sun (UK) Royalty 1p	230	.....	—	—	—	—
101	89	TR Energy	91	+1	—	—	—	—
£99	£66	Texaco 4¾% Cnv.	£66	−2½	Q4¾%	—	f7.2	—
230	157	Tri Basin Res.$	157	−10	—	—	—	—
332	204	Tricentrol	232	−4	8.4	9.5	5.2	7.8
537	420	Ultramar	460	−3	†11.0	5.6	3.4	5.9
285	155	Warrior Res.$	155	−5	—	—	—	—
31	24	Weeks Aust.	25	.....	—	—	—	—
490	290	Weeks (B'muda) 10c	290	−5	—	—	—	—
490	300	Do. Pf. (Aust.) 10c	380	.....	Q1.92	—	0.6	—
142	90	Westfort Pet.$	90	−10	—	—	—	—
158	88	Woodside A50c	90	−4	—	—	—	—

OVERSEAS TRADERS

1981 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
39	33½	African Lakes	36	.....	h1.0	6.4	4.0	4.6
71	52	Assam Trading B 10p	63xd	.....	1.5	—	3.4	—
192	140	Aust. Agric. 50c	175	.....	Q15c	1.4	5.2	13.5
135	83	Berisford (S. & W.)	121	+1	‡7.5	2.3	8.9	(6.8)
34	15	Borthwick (Thos.) 50p	16	.....	0.01	—	—	—
187	97	Boustead 10p	126	−1	1.25	1.2	1.4	—
185	55	Finlay (James)	84	.....	h4.17	1.9	7.1	9.1
237	160	Gill & Duffus	217	+4	8.4	2.7	5.5	(7.4)
£25½	£20	Gt. Nthn. £10	£25	.....	Q12%	1.1	4.8	19.9
975	737	H'ris'ns. Cros. £1	787	−13	28.0	1.7	5.1	(14.2)
475	327	Inchcape £1	327	−1	18.15	1.4	7.9	(11.2)
25	18	Jacks Wm.	20	−1	‡0.35	2.3	‡	(24.7)
108	83	Lonrho	84xd	.....	‡9.0	1.2	15.3	(7.5)
50	44	Mitchell Cotts.	47½	−½	3.61	1.5	10.9	(7.4)
193	123	Nesco Invests.	163	.....	7.02	0.2	6.2	—
53	36	Ocean Wlsns. 20p	44	−2	2.6	1.2	8.4	(12.9)
167	110	Pat'son. Zoch. 10p	125	.....	†h3.5	6.7	4.0	5.3
165	110	Do. 'A' N/V 10p	121	.....	†h3.5	6.7	4.1	5.2
119	66	Sime Darby M$0.5	85	.....	‡Q10.8c	♦	2.9	♦
215	127	Steel Bros.	215	.....	8.0	2.7	5.3	7.9
78	49	Tozer Kems. 20p.	75	+1	2.39	1.6	4.5	(14.0)
£180½	£93½	Do. 8pc Ln. '81	£108½	.....	Q8%	96.3	f4.7	—
252	182	Warren Plants.	185	+3	10.0	2.3	7.7	7.6

RUBBERS AND SISALS

1981 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's
132	98	Anglo-Indones'n	98	.....	3.33	0.6	5.0
127	91	Barlow Hldgs. 10p	102	.....	‡3.0	0.9	4.2
103	68	Bertam Cons. 10p	97xd	+1	0.88	♦	1.4
510	370	Castlefield 10p	370	.....	†6.0	2.3	2.3
65	45	Cons. Plants M$0.5	46xd	.....	sQ14.3c	♦	7.0
6½	5½	Grand Central 10p	5½	.....	—	—	—
£10	650	Guthrie £1	862	.....	♦30.0	1.0	5.0
230	166	Harrisons My. Est. 10p	197xd	+1	s8.0	♦	5.8
92	47	Highlands M50c	53	+2	♦Q15c	0.9	6.4
71½	43	Kuala Kepong M$1	47	+3	Q5c	♦	2.4
76½	47½	††Kulim M50c	49	+1	Q12c	1.4	5.7
420	290	Ldn. Sumatra 10p	300	.....	♦8.0	3.5	3.9
171	83	Malakoff M$1	83	.....	Q17½c	♦	4.6
85	48	Malay. Plants. M$1	50	+2	Q18c	1.3	8.2
163	125	Rightwise 10p	130	.....	1.0	10.3	1.1

TEAS

India and Bangladesh

1981 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's
295	220	Assam Dooars £1.	253	.....	6.0	1.7	3.4
205	188	Assam Frontier £1	183	.....	10.0	2.3	7.6
420	380	Lawrie Plants £1.	415	.....	18.5	2.9	6.4
355	255	McLeod Russel £1	255	.....	7.5	—	4.2
290	260	Moran £1	263	.....	5.0	—	2.7
213	188	Williamson £1	193	.....	12.5	2.4	9.3

Sri Lanka

1981 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's
450	355	Lunuva £1	415	.....	s21.0	1.3	7.2

Africa

1981 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's
65	57	Ruo Estates	57	.....	♦1.0	4.3	2.6

MINES

Central Rand

1981 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's
£12¼	632	Durban Deep R1	£12⅛	.....	‡Q460c	2.7	‡
£12⅞	489	East Rand Prp. R1	816	−33	‡Q370c	3.1	‡
£39¾	£19⅜	Randfont'n Est. R2	£27	−2	‡Q1180c	2.4	‡
214	88	West Rand R1	168	+4	‡Q17½c	24.5	‡

Eastern Rand

1981 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's
188	98	Bracken 90c	174	−4	Q60c	♦	21.2
106	34	Cons. Modd'fein 5c.	95	−6	—	—	—
152	77	East Dagga R1	141	−1	Q15c	0.8	6.1
491	303	ERGO R0.50	462	−26	Q200c	1.2	24.8
498	249	Grootvlei 25c	462	−26	‡Q204c	1.2	‡
868	492	Kinross R1	829	−34	Q166c	♦	12.0
168	91	Leslie 65c	155	−1	Q54c	♦	21.3
240	101	Marievale R0.25	196	−9	‡Q120c	1.8	‡
*309	147	S. African Ld. 35c	293	−7	gQ55c	1.5	10.7
152	76½	Vlakfontein 70c	141	+4	tQ50c	1.4	16.2
£18¼	£10	Winkelhaak R1	£17½	−½	Q410c	♦	14.0
110	51½	Wit. Nigel 25c	98	−1	—	—	—

Far West Rand

1981 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's
847	518	Blyvoor 25c	690	−63	Q260c	♦	21.6
£23¼	£10⅝	Buffels R1	£22	−1½	Q710c	♦	18.5
240	142	Deelkraal R0.20	217	−5	Q5c	3.2	1.3
£13⅜	614	Doornfontein R1	£12½	−⅜	Q335c	♦	15.4
£16⅝	940	Driefontein R1	£14⅝	−1⅛	‡Q340c	1.2	13.3
*366	202	Elandsraad Gld. 20c	299	−2	—	—	—
242	121	Elsburg R1	187	−10	‡Q78c	1.8	‡
£35¼	£22¼	Hartebeest R1	£33½	−1⅛	Q1025c	♦	17.7
£19	£11⅞	Kloof Gold R1	£17⅛	−1	Q400c	♦	13.2
£12⅛	624	Libanon R1	£11⅜	−⅝	Q330c	♦	15.9
£19	£11¼	Southvaal 50c	£18⅛	−⅜	‡Q430c	1.0	‡
£11⅞	645	Stilfontein 50c	928	−66	‡Q460c	1.4	‡
£40½	£26½	Vaal Reefs 50c	£38⅝	−1⅛	‡Q1350c	1.5	‡
700	354	Venterspost R1	652	−19	Q235c	♦	20.6
389	195	Western Areas R1	299	−8	‡Q120c	2.1	‡
£28½	£16¼	Western Deep R2	£22	−1½	‡Q800c	1.6	‡
641	391	Zandpan R1	571	−18	Q173c	♦	17.3

O.F.S.

1981 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's
300	210	Free State Dev. 50c	300	.....	Q47½c	1.9	9.1
£25¼	£15⅞	F.S.Geduld 50c	£22½	−¾	‡Q950c	1.9	‡
£10½	556	Harmony 50c	856	−28	‡Q360c	♦	‡
248	118	Loraine R1	223	−10	—	—	—
£25¼	£14⅛	Pres. Brand 50c	£24¼	−1	‡Q695c	2.2	16.4
£21½	£12⅞	Pres. Steyn 50c	£19⅛	−1	‡Q665c	1.4	‡
£23½	£14⅛	St. Helena R1	£21⅞	−1⅜	‡Q723c	1.3	20.3
548	240	Unisel	543	−5	Q95c	♦	10.4
850	544	Welkom 50c	761	−33	‡Q220c	1.3	21.1
£38½	£22⅞	W. Holdings 50c	£33	−1½	‡Q1380c	1.1	26.0

Finance

1981 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's
46	27	Alex Corpn. 16½p	31	−1	Q0.68	12.5	2.9
£18	£11	Ang. Am. Coal 50c.	£16¾	−¼	Q108c	3.8	3.8
815	617	Anglo Amer. 10c.	765	−38	Q110c	2.1	8.2
£51⅝	£34½	Ang. Am. Gold R1	£48⅞	−1	‡Q1150c	1.2	‡
£23	£17	Ang-Vaal 50c.	£22	.....	Q300c	♦	7.8
280	188	Charter Cons. 2p.	250	−2	10.0	3.6	5.7
543	420	Cons. Gold Fields.	527	−1	24.5	d2.2	6.8
30	18	East Rand Con. 10p	24	−1	1.05	2.8	6.2
£12¼	620	Gencor 40c.	£11¾xd	−¼	‡Q150c	2.3	7.3
£45½	£21¾	Gold Fields S.A. 25c.	£42⅝	−1½	Q500c	♦	5.5
£41	£25¼	Jo'burg Cons. R2	£39½	−1½	Q600c	♦	9.2
880	560	Middle Wit 25c	790	−30	Q55c	♦	6.2
710	512	Minorco $BD1.40	540	−19	♦Q8.3c	1.3	2.5
274	156	New Wit 50c	245	−2	Q46c	1.8	10.7
£36	£14⅝	Patino NV Fls.5	£33¼	−½	$Q50c	♦	0.6
255	162	Rand London 15c.	170	.....	—	—	—
112	63	Rand Lon. Coal 50c.	70	.....	—	—	—
43	30	Do. Pref. 50c.	31	−2	Q8.5c	—	16.5
380	230	Rand Min. Props. R1	370	.....	♦Q24c	2.1	3.7
448	289	Sentrust 10c.	430	+5	Q94c	♦	12.5
194	85	Silvermines 2½p.	88	.....	Q17½%	2.6	3.8
375	228	Tanks Con. 50p.	352	+7	Q14.0	—	4.2
90	86	Do. Pref. 80p	90	.....	Q9%	—	8.0
£27½	£17	T'vaal Cons. Ld. R1	£26	.....	tQ225c	3.5	4.9
680	380	U.C. Invest R1	660	−20	Q250c	1.3	13.0
152	70½	Vogels 2½c	140	.....	Q16c	1.6	6.5

Diamond and Platinum

1981 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's
£47	£36⅝	Anglo-Am. Inv. 50c	£42	−3	Q890c	1.0	12.1
422	340	De Beers Df. 5c	366	−16	Q75c	2.5	12.2
800	650	Do. 40pc Pf. R5.	775	.....	Q200c	57.3	14.8
455	285	Impala Plat. 20c.	415	−28	Q110c	♦	15.2
220	122	Lydenburg 12½c.	205	−13	‡Q23.2c	1.0	9.3
315	206	Rus. Plat. 10c.	293	−9	‡Q40c	2.5	7.9

Central African

1981 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's
210	115	Coronation 25c	130	−5	Q60c	♦	29.1
650	220	Falcon Rh. 50c	228	−5	‡Q205c	1.8	‡
135	100	Roan Cons. K4	100	.....	‡Q0.13	♦	8.1
59	34	Wankie Col. Rh. 1	34	−1	‡Q20c	2.7	‡
32	22	Zam. Cpr. SBD0.24	25	.....	Q3½c	0.9	8.4

MINES—Continued

Australian

1981 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's
45	32	Acmex 50c	42	.....	Q2.5c	—	3.7
41	14	ACM 20c	30	−1	—	—	—
21	11½	Argosy Gold NL 25c	12	.....	—	—	—
279	137	Bond Corp.	168	−8	Q10c	♦	3.7
112	76	Bougainville i Kina.	102	−4	‡Q25.4c	1.6	‡
332	214	CRA 50c	295	−1	Q19c	1.7	4.9
25	14	Carn'n Northwest	14	.....	—	—	—
35	15	Carr Boyd 20c	18	.....	—	—	—
415	45	Central Pacific	54	+2	—	—	—
35	12	Cns. Gold Ms. N.L. 50c	12	.....	—	—	—
47	18	Cultus Pacific N.L.	18	−1	—	—	—
60	22	Eagle Corp. 10c	32	.....	—	—	—
40	26	Endeavour 20c	26#	.....	—	—	—
560	310	G. M. Kalgoorlie 25c	530	−20	Q32½c	♦	3.8
25	5	Great Eastern	10	−1	—	—	—
165	95	Greenbushes Tin 50c	110	.....	Q6c	1.9	3.3
275	175	Hampton Areas 10p	185	.....	2.5	3.1	1.9
168	37	Haoma Gold N.L.	38	−4	—	—	—
55	22	Intl. Mining	23	.....	—	—	—
118	29	Jimberlana (50cFP).	39	+2	—	—	—
15	10	Kalbara Min 20c.	12	−1	—	—	—
265	135	Kitchener NL 25c	200	−15	—	—	—
105	22	Leichardt Expln.	30	.....	—	—	—
430	275	Meekatharra	420	+15	—	—	—
70	44	Metals Ex. 50c	46xd	−4	‡Q3c	♦	3.9
35	20	Metramar Mns. 20cts.	23	.....	—	—	—
30	10	Mid East Mins. NL	11½	−½	—	—	—
290	190	M.I.M. Hldgs. 50c	258	−2	Q15c	♦	3.6
21	6½	Minefields Expl. 25c.	9½	.....	—	—	—
30	13	Newmetal 20c	19	.....	—	—	—
69	41	Nickelore N.L.	53	+2	—	—	—
204	149	North B. Hill 50c.	181	+6	Q18c	3.1	6.2
84	50	Nth. Kalgurli	75	−3	—	—	—
200	94	Nth Mining Corp.	176#	.....	♦—	—	—
122	29	N. West Mining N.L.	29	−2	♦—	—	—
150	106	Oakbridge 50c	130	.....	Q6½c	♦	3.1
155	115	Oilmin N. L.	115	.....	—	—	—
189	152	Pacific Copper	152	−12	—	—	—
*423	140	Pancont'l 25c	163	−6	—	—	—
63	42	Paringa M&Ex. 5p	79	−1	♦—	—	—
525	375	Peko-Wallsend 50c.	425	.....	Q15c	—	2.2
43	24	Pelsart Res NL	27½	.....	—	—	—
120	65	Seltrust A	72	−2	—	—	—
157	20	Southern Pacific	24	+1	—	—	—
100	40	Swan Resources 20c.	57	−3	—	—	—
330	135	Vultan Mins 20c	135	.....	—	—	—
18½	9½	West Coast 25c	12½	.....	—	—	—
130	100	Westn. Cont 50c	115	.....	—	—	—
335	227	Westn. Mining 50c.	332	−2	Q14c	♦	2.6
27	14	Westmex	15	.....	—	—	—
76	46	Whim Creek 20c.	52	.....	—	—	—
101	37	York Resources	37	−2	—	—	—

Tins

1981 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's
16	8½	Amal Nigeria 1p	9	.....	‡6.0	—	—
300	220	Ayer Hitam $M1.	220	.....	‡Q205c	1.0	‡
210	98	Geevor	173	.....	—	—	—
11	9	Gold & Base 12½p	11	.....	—	—	—
660	500	Gopeng Cons.	500	.....	‡30.0	1.8	‡
450	330	Hongkong	330	.....	21.0	♦	9.1
137	110	Idris 10p	120	+4	‡9.0	0.8	‡
*29	6	Jantar 12½p	24	.....	N1.5	♦	8.9
98	77	Kamunting $M0.50	77	.....	Q27½c	0.8	0.0
665	363	Killinghall $M1	525	.....	bQ66.7c	♦	2.9
114	88	Malay Dredging 10c.	114#	.....	♦‡Q50c	0.9	7.7
68	30	Pahang	32	.....	‡0.63	0.8	‡
118	90	Pengkalen 10p	105	.....	3.5	0.6	4.8
380	300	Petaling $M1	300	.....	‡Q180c	1.4	‡
25	19	South Crofty 10p.	24#	.....	—	—	—
225	190	Sungei Besi $M1.	190	.....	Q310c	1.1	36.8
185	95	Supreme Corp. $M1.	100	.....	gQ15½c	♦	3.5
118	100	Tanjong 15p	100	.....	3.5	3.7	5.0
90	67	Tongkah H. Tin 15m	67	.....	Q23%	0.4	6.8
410	260	Tronoh $M1	260	.....	Q110c	1.2	9.5

Copper

1981 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's
410	165	Messina R0.50	345	−5	‡Q65c	4.7	7.5

Miscellaneous

1981 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's
175	60	Anglo-Dominion	60	−10	—	—	—
55	9	Barymin	9	.....	—	—	—
25½	14	Burma Mines 10p	17	.....	0.75	0.9	6.3
330	180	Colby Res. Corp.	180	−60	—	—	—
310	200	Cons. Murch. 10c.	310	.....	‡Q30c	1.8	5.5
9½	6	††Explaura Gold	9½	.....	—	—	—
98	53	††Hemerdon 10c.	53	.....	—	—	—
180	80	Highwood Res.	80	−20	—	—	—
505	330	Northgate C$1	370	−10	—	—	—
633	372	R.T.Z.	512	−1	16.0	3.2	4.5
£130½	£95½	Do. 9½% Cv. Uns. Ln. '95-2000	£113½	+½	Q9½%	—	f8.1
103	13	††SPG Minerals 10p	13	−2	—	—	—
47	20	Sabina Inds. C$1	20	−2	—	—	—
44	29	††SWCM 10p	30	.....	—	—	—
565	465	Tara Exptn. $1	565	.....	—	—	—

NOTES

Unless otherwise indicated, prices and net dividends are in pence and denominations are 25p. Estimated price/earnings ratios and covers are based on latest annual reports and accounts and, where possible, are updated on half-yearly figures. P/Es are calculated on "net" distribution basis, earnings per share being computed on profit after taxation and unrelieved ACT where applicable; bracketed figures indicate 10 per cent or more difference if calculated on "nil" distribution. Covers are based on "maximum" distribution; this compares gross dividend costs to profit after taxation, excluding exceptional profits/losses but including estimated extent of offsettable ACT. Yields are based on middle prices, are gross, adjusted to ACT of 30 per cent and allow for value of declared distribution and rights.

- ○ "Tap" Stock.
- * Highs and Lows marked thus have been adjusted to allow for rights issues for cash.
- † Interim since increased or resumed.
- ‡ Interim since reduced, passed or deferred.
- ‡‡ Tax-free to non-residents on application.
- ♦ Figures or report awaited.
- ☆ USM; not listed on Stock Exchange and company not subjected to same degree of regulation as listed securities.
- †† Dealt in under Rule 163(2)(a); not listed on any Stock Exchange and not subject to any listing requirements.
- ‡‡ Dealt in under Rule 163(3).
- ¢ Price at time of suspension.
- § Indicated dividend after pending scrip and/or rights issue: cover relates to previous dividend or forecast.
- ♦ Merger bid or reorganisation in progress.
- ○ Not comparable.
- ○ Same interim: reduced final and/or reduced earnings indicated.
- § Forecast dividend; cover on earnings updated by latest interim statement.
- ‡ Cover allows for conversion of shares not now ranking for dividends or ranking only for restricted dividend.
- ★ Cover does not allow for shares which may also rank for dividend at a future date. No P/E ratio usually provided.
- ¶ No par value.

○○ Yield based on assumption Treasury Bill Rate stays unchanged until maturity of stock. ☆☆ Available only to UK pension schemes and insurance companies engaged in pension business. a Tax free. b Figures based on prospectus or other official estimate. c Cents. d Dividend rate paid or payable on part of capital; cover based on dividend on full capital. e Redemption yield. f Flat yield. g Assumed dividend and yield. h Assumed dividend and yield after scrip issue. j Payment from capital sources. k Kenya. m Interim higher than previous total. n Rights issue pending. q Earnings based on preliminary figures. s Dividend and yield exclude a special payment. t Indicated dividend: cover relates to previous dividend, P/E ratio based on latest annual earnings. u Forecast dividend: cover based on previous year's earnings. v Tax free up to 30p in the £. y Dividend and yield based on merger terms. z Dividend and yield include a special payment: Cover does not apply to special payment. A Net dividend and yield. B Preference dividend passed or deferred. C Canadian. E Minimum tender price. F Dividend and yield based on prospectus or other official estimates for 1981-82. G Assumed dividend and yield after pending scrip and/or rights issue. H Dividend and yield based on prospectus or other official estimates for 1982. K Figures based on prospectus or other official estimates for 1981-82. M Dividend and yield based on prospectus or other official estimates for 1980. N Dividend and yield based on prospectus or other official estimates for 1981. P Figures based on prospectus or other official estimates for 1982. Q Gross. T Figures assumed. Z Dividend total to date.

Abbreviations: xd ex dividend; xc ex scrip issue; xr ex rights; xa ex all; xc ex capital distribution.

REGIONAL MARKETS

The following is a selection of London quotations of shares previously listed only in regional markets. Prices of Irish issues, most of which are not officially listed in London, are as quoted on the Irish exchange.

			IRISH		
Albany Inv. 20p	46	.....	Conv. 9% '80/82	£92⅔	.....
Bertrams	9	−1	Nat. 9¾% 84/89	£69¾	.....
Edg'wtr. Est. 50p	435	−20	Fin. 13% 97/02	£79½	+¼
Craig & Rose £1	£13	.....	Alliance Gas	65	.....
Finlay Pkg. 5p	22	.....	Arnott	225	.....
Graig Ship. £1	£21	.....	Carroll (P.J.)	78	.....
Higsons Brew.	65	−2	Concrete Prods.	90	.....
Holt (Jos) 25p	540	.....	Helton (Hldgs.)	28	.....
I.O.M. Stm. £1	167	.....	Irish Ropes	44	.....
Pearce (C. H.)	258	−10	Jacob	66	.....
Peel Hldgs.	132	.....	T.M.G.	16	.....
Sheff. Refrshmt.	92	.....	Unidare	76	.....
Sindall (Wm.)	194	.....			

OPTIONS

3-month Call Rates

Industrials		House of Fraser	14	Utd. Drapery	6½
A. Brew	6½	I.C.I.	20	Vickers	16
BOC Intl.	11	"Imps"	7	Woolworths	6
B.S.R.	7	I.C.L.	6		
Babcock	11	Ladbroke	30	**Property**	
Barclays Bank	35	Legal & Gen.	20	Brit. Land	8
Beecham	18	Lex Service	10	Cap. Counties	11
Blue Circle	35	Lloyds Bank	28	Land Secs.	37
Boots	20	"Lots"	4½	MEPC	20
Bowaters	24	London Brick	7	Peachey	15
Brit. Aerospace	17	Lucas Inds.	18	Samuel Props.	13
B.A.T.	25	"Mams"	29	Town & City	2¾
Brown (J.)	9	Mrks. & Spncr	11		
Burton Ord.	14	Midland Bank	36	**Oils**	
Cadburys	7½	N.E.I.	8		
Courtaulds	7	Nat. West. Bank	32	Brit. Petroleum	33
Debenhams	10	P & O Dfd.	12	Burmah Oil	16
Distillers	17	Plessey	28	Charterhall	9
Dunlop	8½	Racal Elect.	34	KCA	22
Eagle Star	25	R.H.M.	5	Premier	7½
F.N.F.C.	3	Rank Org. Ord.	18	Shell	32
Gen. Accident	30	Reed Intnl.	25	Tricentrol	30
Gen. Electric	60	Sears	5	Ultramar	44
Glaxo	20	Tesco	5½		
Grand Met.	18	Thorn EMI	30	**Mines**	
G.U.S. 'A'	41	Trust Houses	15	Charter Cons.	21
Guardian	23	Tube Invest.	13	Cons. Gold	45
G.K.N.	15	Turner & Newall	10	[illegible]	[illegible]
Hawker Sidd.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

A selection of Options traded is given on the London Stock Exchange Report page

"Recent Issues" and "Rights" Page 40

This service is available to every Company dealt in on Stock Exchanges throughout the United Kingdom for a fee of [illegible] per annum for each security.

FINANCIAL TIMES
Thursday September 17 1981

REAL INCOMES SQUEEZED BY INCREASE IN LIVING COSTS

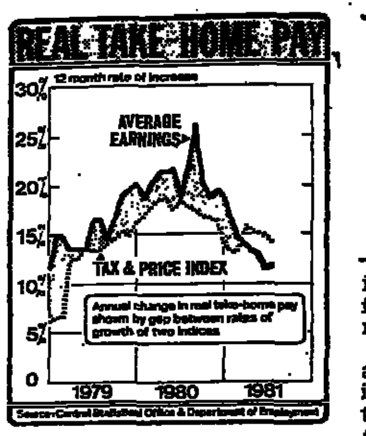
Wage rise level falls to 9%

BY DAVID MARSH

THE AVERAGE level of wage rises in the 12 months to July fell to about 9 per cent, less than half the 20 per cent average during the corresponding 1979-80 period.

The sharp recession-induced fall led to an increasing squeeze in real incomes, because the cost of living has risen much faster than average earnings during the past 12 months.

The underlying level of average earnings, reflecting the progressive moderation of pay increases, rose 11.5 per cent in the 12 months to July, compared to 12.5 per cent up to June, according to the Department of Employment. The underlying growth rate is expected to have dropped slightly further in August and September.



The difference between the 11.5 per cent earnings rise and the 9 per cent level of wage settlements mainly reflects wage drift from promotions and job-changing, as well as changes in the composition of the workforce between the two pay rounds.

The proportion of gross domestic product represented *by output of manufacturing* industries in Britain has fallen from about one third in 1970 to less than a quarter in 1980, according to the Government's latest statistics on national income and expenditure. Details, page 6

The department's seasonally adjusted index of annual earnings rose 12.1 per cent during the 12 months to July to 205.3 (January 1976=100). This was slightly above the increase in the 12 months to June of 12 per cent, but was still around the lowest since April 1978.

The July increase slightly overstated the underlying growth in earnings because of distortions caused by back pay *and the delayed* Civil Service settlement.

The annual rise in earnings, which reached a peak of 22 per cent last August, has been running well below the increase in the cost of living, measured by the Government's tax and price index, for several months. This takes account of the rise in the personal tax burden as well as the increase in retail prices.

During the 12 months to July, the tax and price index rose 14.3 per cent compared with an increase in the retail price index of 10.9 per cent. The retail price index for August, to be published tomorrow, is expected to a show a slight increase in the annual rate to above 11 per cent.

EEC split over monetarist policy

BY JOHN WYLES IN BRUSSELS

THE EUROPEAN Community's efforts to prepare economic policy guidelines for the next five years have run into trouble.

Belgium, broadly supported by France, objects to a draft policy *document which reaffirms* the Community's faith in the monetary policies followed for the past few years.

Belgium has attached a statement of dissent to the draft and is expected to propose at a meeting of EEC economics and finance ministers today that it be referred back for amendment by officials.

The Belgian statement claims that the draft "places excessive emphasis on stabilisation policies (restrictive monetary and budgetary policies, wage moderation) and on the spontaneous action of market *forces.*"

While agreeing that it contains the main elements of the necessary medium-term strategy for the 10, Belgium calls for amendments so that the guidelines concentrate more on reducing all private sector costs, including the costs of capital.

There should be emphasis on selective support for domestic demand, the Belgians say, on energy-saving and substitution policies, reduction of public sector net borrowing requirements and work-sharing and specific employment policies.

The Belgians have been openly supported by Denmark while France has reserved its position to allow the new Socialist Government time to consider the draft.

However, a long foreword by M Francois-Xavier Ortoli, the Commissioner responsible for economic policy, is widely seen here as an advance indication of French views.

This foreword is reported to have been described by German officials as "out-and-out Keynesianism."

This view is shared by some UK officials who regard M Ortoli's introduction as politically undesirable. They also believe it would be impossible legally to adopt both the foreword and the draft programme.

The foreward emphasises the main points of the draft programme—the need for continuing strict monetary and *fiscal policies*, wage moderation and structural adjustment. But M Ortoli puts greater stress on job creation and the need for a much stronger macro-economic effort at Community level to co-ordinate monetary policies and objectives, stimulate investment and to bring both sides of industry into closer consultation.

The objections raise the possibility that member governments might for the first time be unable to agree formally on medium-term economic policy guidelines.

Belgium and its supporters *may endorse the draft only* if the Ortoli foreword and the Belgian statement are retained, while Germany and the UK are expected to resist any significant amendments.

Community economic guidelines are always sufficiently general to allow member-governments to believe that they have secured endorsement of their current policies.

Exxon wins share of £1.1bn deal in Indonesia

By Richard Cowper in Jakarta

EXXON Chemical, part of Exxon Corporation of the U.S., has won a contract to design, build and manage the major part of a petrochemical plant at Aceh, North Sumatra.

The project, likely to have an overall value of about $2bn (£1.1bn), is the biggest joint-venture deal ever awarded by Indonesia.

Exxon is expected to take 60 per cent of the equity in the project. The balance will be taken up by Pertamina, the Indonesian state oil company, and possibly the International Finance Corporation, the World Bank associate, Professor J. B. Sumarlin, the Indonesian Minister of State, said yesterday.

Details of the equity and finance have not yet been worked out. Exxon, however, is thought to have won the contract at least partly because of its ability to raise finance.

Professor Sumarlin said that finance for about 70 per cent of the project would have to be raised through *loans.*

Exxon's main rivals were CDF-Chemie of France and Lummus of the U.S., working in a consortium. Phillips Chemical and Mobil, both of the U.S., dropped out of the running last January.

The deal, not yet formally signed, brings to $7bn the value of contracts awarded by the Indonesian Government in the petroleum sector over the last year.

Construction of the Aceh plant, which will be Indonesia's biggest petrochemical project is due to start next year and be completed in 1986, Professor Sumarlin said.

It will use natural gas as its main feedstock and provide raw material for Indonesia's growing plastics industry.

Beecham antibiotic 'overcomes resistance of common diseases'

BY DAVID FISHLOCK, SCIENCE EDITOR

A DRUG which beats the antibiotic resistance displayed increasingly by many common diseases such as influenza and bronchitis was announced by Beecham yesterday.

Mr James Diamond, chairman of Beecham Pharmaceuticals, said the broad-spectrum antibiotic—called Augmentin—had a wider range of activity than any oral penicillin or oral cephalosporin available.

It was likely to have a major impact on the practice of antibacterial therapy throughout the world, he said.

Augmentin is a combination of Amoxyl, Beecham's biggest-selling semi-synthetic penicillin launched in 1972, and a newly-discovered chemical capable of rendering a drug-resistant microbe vulnerable to antibiotics again.

The chemical, called potassium clavulante, was discovered at the Beecham research centre at Brockham Park, Surrey.

It is a natural substance, originally discovered in a mould but now being made by bio-*technology processes* at the group's Worthing factory.

Beecham estimates that bringing Augmentin to the market has cost about £15m in research and development, and a further £5m in manufacturing investment.

The drug was cleared by the Committee on Safety of Medicines and given a production licence by the Department of Health this spring.

Clavulante itself has almost no antibiotic activity. In association with a penicilln, however, it protects the antibiotic and extends its spectrum of activity to attack a greater number of bacteria, including those which have developed a resistance to penicillin.

Beecham scientists believe it will be particularly welcomed by doctors for the treatment of staphylococcal skin infections such as boils, and for urinary tract infections, both of which have proved increasingly difficult to treat with antibiotics.

Bacteriological surveys in various countries suggest it is effective against about 95 per cent of the infecting organisms found in general practice.

The cost of treatment, on the basis of the recommended normal daily dosage, works out at 75p per day—comparable to the cost of other commonly-prescribed antibiotics.

The company said yesterday it planned to introduce the drug to more than 150 countries where it is marketing medicines today. It hopes to receive the approval of the U.S. Food and Drugs Administration by 1983.

Details, Page 14

Continued from Page One

Tebbit

between the Treasury and separate nationalised industries over the financing limit levels to be announced in the late autumn. Each industry's pay assumptions are likely to be closely scrutinised by the Treasury in *the light of the* 4 per cent public service cash limit pay provision.

The Prime Minister was reportedly unimpressed with the hostile public reaction from trade union leaders to the announcement of the 4 per cent limit, and ministers believe that these reactions may be markedly different from those of union members to whom keeping their jobs may well be more important.

In spite of their public pronouncements, many union leaders privately acknowledge that there may well be little stomach for a fight over pay in the public services this winter, though they still argue that harsh labour legislation may be likely to provoke conflict.

Some union leaders of the 1m local authority manual workers, for example, are expecting an initial pay offer of perhaps as little as 3 per cent. They believe that the eventual increase on last year's wages bill may be as low as 2 per cent because of job cuts, in spite of a 7 per cent deal.

Mr Alan Williams, opposition spokesman on the Civil Service, described the 4 per cent limit as "disastrous." It was a certain formula for even more bitter labour unrest in the winter.

Continued from Page 1

Liberals

the many points to be resolved. Mr Steel said yesterday that "it would be premature to call it a merger." However, he did not rule this out as an *option* after the next election.

Mr Rogers said it was more *like* "*living together* than a marriage." The two parties, he said, would remain "distinct and separate"

The alliance only covers the next election. After that, relations will depend on how well the two parties have got on together and how much they have achieved.

Yesterday's debate, which packed the conference centre in Llandudno, showed, however, just how determined many Liberal activists are that their party should not be swallowed up.

Ford invests £216m in Brazil to build Escort

BY ANDREW WHITLEY IN RIO DE JANEIRO

FORD OF Brazil is to invest $400m (£216m) to expand substantially plant capacity and build the Escort model here despite an unprecedentedly severe *recession in the local* vehicle industry.

When the new assembly lines start up in mid-1983, Brazil will be capable of producing between 80,000 and 100,000 Escorts a year, mainly for the domestic market.

The success of the venture depends heavily on a recovery in the domestic market, as only about a quarter of total Escort output is intended for export.

In the first six months of this year, total vehicle production in Brazil dropped by half. The major manufacturers are gloomily predicting that 1981 sales could be as low as 450,000, down from last year's record *1.17m.*

Ford executives see little prospect of a recovery to 1980 levels within the foreseeable future. The only consolation is that, so far this year, the U.S. company has pushed its market share up to nearly 20 per cent, still in third place, but just behind General Motors.

Ford's present production capacity in Brazil is 160,000 cars — a level it has achieved in the past two years — but the company feels that it is unlikely to sell more than 100,000 cars this year.

Crucial to the financial success of the expansion programme is the outcome of negotiations with the Brazilian government on a continuation of an export benefits scheme due to expire, in Ford's case, at the end of 1982.

However, a senior Ford executive said yesterday that the fact that the company has begun spending significant sums on the project indicated that a satisfactory outcome to the protracted negotiations was assumed.

The company anxious to calm fears in Britain that the Braazilian Escort might be exported to the UK—undercutting the British product with its high labour costs said there were no plans to make a right-hand drive vehicle in Brazil.

Nor, apparently, is the car intended to compete in traditional British export markets. Most of Brazil's Escorts are destined for the rest of Latin America.

Construction work on the expansion programme at Ford's Sao Bernardo site has begun and Escort models are already being tested.

West German Escort sales take off, Page 29

Row looms over Denis Thatcher letter

By Robin Reeves

A POLITICAL ROW was brewing yesterday over a letter sent by Mr Denis Thatcher, the Prime Minister's husband, urging Mr Nicholas Edwards, Welsh Secretary of State, to speed up a planning appeal for a motel and housing development at Harlech in Snowdonia national park.

A copy of the letter, which the Welsh Office says has disappeared from its files, is published in this week's edition of the Welsh fortnightly magazine Arcade.

The letter, written on Mr Thatcher's Downing Street note paper, says:

"Dear Nick: First, I always hesitate before bothering busy Ministers with 'problems'; they have too many from other sources.

"Second, I have to 'declare an interest' in this for I am a consultant to IDC, whose wholly-owned subsidiary *Housing Development* and Construction is the appellant.

"The relevant information is set out in letter (2) of this file, the core of which is that it has taken 11 months to set up a Planning Appeal hearing. Officials will doubtless advance good excuses but I would doubt, good reasons. Obviously nothing can be done to advance the hearing but I thought you might be interested and concerned at this sort of incident.

"*The cost of the* prodigious delays to the construction and building industry is enormous; in this particular case hundreds of thousands of pounds have been locked into an unproductive asset. Kind regards. Yours Denis."

The letter, dated December 11, 1980, also has an initialled note on the bottom from Mr Edwards to his civil servants saying:

"The explanation had better be good and quick—ie, this week."

Housing and Development Construction's original development application for the 18.8 acre site at Harlech was refused by Gwynedd county council in December 1979.

Notice of appeal was given in April, seven months before Mr Thatcher's letter, and the hearing took place last March.

The Welsh Office planning inspector ruled in favour of the company, though he did recommend that no more than nine houses a year should be built to minimise the impact of outside ownership.

This caveat was rejected by Mr Edwards in his final appeal verdict published last month.

***The local MP, Mr Dafydd* Elis Thomas of Plaid Cymru, said he was shocked at the news of Mr Thatcher's letter. He would be demanding *to* see the complete Welsh Office file of the case as soon as possible.**

Weather

UK TODAY

CLOUDY at first with some rain and hill fog.

London, S.E. and W. England, Midlands, Channel Isles, Wales, Lake District, Borders, S. Cen. Scotland.
Cloudy with rain or drizzle giving way to sunny periods. Max 19C (66F).

Isle of Man, N. Ireland
Sunny periods, scattered showers with rain later. Max 16c (61F).

Northern Scotland, Orkneys, Shetland
Cloudy with heavy rain in places. Max 15C (59F).

WORLDWIDE

		Y'day midday °C	°F			Y'day midday °C	°F
Ajaccio	C	24	75	L. Ang.†	C	18	64
Algiers	S	28	82	Luxmbg.	C	16	61
Amsdm.	*F*	*18*	*64*	*Luxor*	*S*	*36*	*97*
Athens	S	26	79	Madrid	F	30	86
Bahrain	S	40	104	Majorca	S	29	84
Barclna.	F	26	79	Malaga	C	28	82
Beirut	S	28	82	Malta	F	26	79
Belfast	C	14	57	M'chstr.	C	15	59
Berlin	C	15	59	Melbne.		—	—
Biarritz	S	24	75	Mx. C.†		—	—
Bmghm.	C	17	63	Miami†		—	—
Blackpl.	C	17	63	Milan	S	22	72
Bordx.	C	24	75	Montrl.†	C	10	50
Boulgn.	C	18	64	Moscow	R	8	46
Bristol	C	17	63	Munich	R	15	59
Brussels	C	19	66	Nairobi	F	25	77
Budpst.	F	18	64	Naples	S	25	77
Cairo	S	29	84	Nassau		—	—
Cardiff	*C*	*17*	*63*	*Nwcstl.*	C	14	57
Cas'b'ca	S	27	77	N.York†	R	17	63
Cape T.	C	15	59	Nice	S	25	77
Chicg.†	F	10	50	Nicosia	S	27	81
Cologne	R	17	63	Oporto	S	24	75
Cpnhgn.	C	14	57	Oslo	C	9	48
Corfu	S	24	75	Paris	C	19	66
Denver†	C	12	54	Perth	C	17	63
Dublin	C	15	59	Prague	R	11	52
Dbrvnk.	S	21	70	Reykjvk.	C	12	54
Ednbgh.	C	14	57	Rhodes	S	24	75
Faro	C	25	77	Rio J'o†		—	—
Florence	S	25	77	Rome	C	26	79
Florence	S	25	77	Salzbrg.	R	13	55
Frankft.	C	19	66	S F'cisc†	C	15	59
Funchal	C	24	75	*S. Moritz*		—	—
Geneva	C	19	66	Singapr.		—	—
Gibraltar	F	25	77	S'tiago†		—	—
Glasgow	C	14	57	Stckhm.	C	9	48
G'nsey	C	17	63	Strasbg.	F	21	70
Helsinki	C	9	48	Sydney		—	—
H Kong	F	28	82	Tangier	S	28	82
Innsbrk.	R	15	59	Tel Aviv	S	30	86
Invrnss.	*C*	*14*	*57*	*Tenerife*	*S*	*27*	*81*
I.o.Man	C	15	59	Tokyo		—	—
Istanbul	S	19	66	T'ronto†	C	10	50
Jersey	C	17	63	Tunis	S	29	84
Jo'burg	S	29	84	Valencia	S	28	82
L. Pims.	F	25	77	Venice	F	21	70
Lisbon	F	26	79	Vienna	R	16	61
Locarno	S	20	68	Warsaw	F	13	55
London	C	19	66	Zurich	F	18	64

C—Cloudy. F—Fair. R—Rain. S—Sunny.
† Noon GMT temperatures.

THE LEX COLUMN

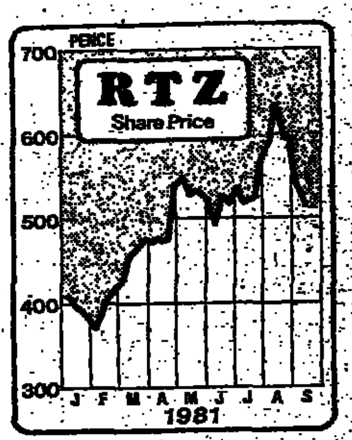
What 14% means to the clearers

With an air of the greatest reluctance the clearing banks duly hoisted their base rates yesterday morning to 14 per cent. And with the share prices of the Big Four clearers holding closing gains of only around 2p, the stock market appeared to agree that the higher cost of money would no lead to any substantial boost from the *endowment* profits earned on current account deposits. With only just over three months of the current year remaining, analysts were not inclined to raise their *1981 profit estimates* by more than the odd 2 or 3 percentage points.

All the same, the clearing banks have been let off a hook this year. When base rates fell to 12 per cent and looked like possibly dropping further, the prospect loomed of serious pressure on domestic profits. Midland *has* been the most vulnerable, and has been engaged in some active pruning of costs. Now that base rate is 14 per cent, not 10 as it might have been, the question of whether the Big Four could have faced the cheap money challenge will have to remain unanswered. The greater problem now, perhaps, is that the banks have not got around to altering their charging structure to dissipate the endowment element. It has scarcely seemed *on urgent matter until now.* Fortunately the clearers' persecutors in the Treasury could never repeat a one-and-for-all levy, could they?

One tell-tale oddity in yesterday's series of base rate statements was that Midland alone, failed to narrow the spread between base rate and seven-day branch deposit rate from 3 to 2½ points. Even at this late *stage* in the year this could add a useful few £m to the bank's drooping profits total. The price must be a failing market share of deposits. But after its Crocker purchase, profits might seem to have a higher priority in the short run for Midland.

Index fell 8.8 to 525.5



RTZ

The bizarre antics of the Rio-Tinto-Zinc share price this year have owed very little to the company's immediate trading prospects and yesterday's interim figures, showing net earnings down 28 per cent from the second half of 1980 at £47m, left the shares only 1p lower at 512p.

Some hopes may still be pinned on a full bid for RTZ but cooler heads seem now to have prevailed and the fully-taxed rating of around 12 times, assuming full year earnings of almost £110m, is mainly a reflection of the high gearing effect of any increase in metal prices on the RTZ *bottom line*, particularly at a time when metal stocks are low. The company is already cashing in on the weaker pound but the underlying trend in metal prices remains soft and, *despite* a resilient performance in the UK and U.S., the quality of earnings is not good. The tax charge of over 50 per cent underlines RTZ's ACT problem but historic dividend cover is still very strong and a maintained final, for a yield of 4.5 per cent, is scarcely in doubt.

Insurance

International mergers are becoming increasingly fashionable in the world's insurance industry. Yesterday, Legal and General followed the example of several continental companies and bid $140m for a U.S. life company. At the same time, Provident Life fell gracefully into the arms of Winterthur of Switzerland, while Eagle Star produced its first set of figures since Allianz of Germany snapped up 28 per cent of its shares in June.

L and G is paying around twice book worth for its U.S. acquisition and around 16½ times reported earnings. This is broadly in line with values seen in other recent bids, but still looks a very fancy price for a business with a dull earnings record in an industry which has been thrown into some disarray by violent swings in interest rates. And the goodwill element of as much as £40m looks substantial relative to the bidder's own published net worth of £121m.

Against that, L and G says the bid will bring only marginal earnings dilution, and that there will be no particular financing strain. Its own market capitalisation, after all, is £375m, and its gross borrowings are £40m. Its half year figures will help to keep shareholders sweet too. The non-life side is looking a bit more healthy: after tax *profits have jumped* by nearly three-fifths to £13.9m and the dividend is up a third.

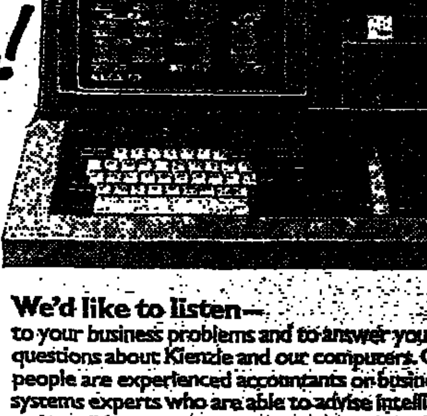
Eagle Star has also produced good figures, thanks to a rather better experience in the UK and *strong* growth in investment income. There are doubts about the outlook for UK motor business but a profits rise from £65.9m pre-tax to £80m or more looks in order for the year. For its part, Allianz seems to be letting the dust settle and has not had any talks with the UK group since it made its move.

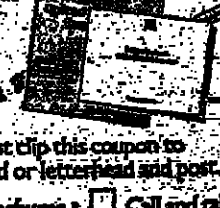
Finally, the Takeover Panel has sensibly allowed Winterthur to increase its *offer* for Provident, even though the bidder had said that its original terms would not be improved. Winterthur had not been buying in the market and the new terms are agreed. So although some shareholders may have sold out in the market at a lower price as a result of the original statement, the balance clearly lay in favour of letting Winterthur change its mind.

Burmah Oil

Burmah Oil's half-time rise in pre-tax profits from £28.2m to £33m was unexpected enough to *put 2p on the share price on a* bad day, but the quality of the improvement is decidedly suspect. For example, Burmah has become entangled in the North Sea tax trap so that a 39 per cent increase in its share of income from the Thistle field has led to a 77 *per cent* jump in the tax provision. Elsewhere, outside the ring fence, there are declines in most operations and Halfords has dipped into the red. So earnings per share have tumbled from 8.1 to 5.6p a share, and will also be well down at the end of the full year.

Meantime the closure of the Ellesmere Port refinery is making it hard to assess the underlying trend. In all, the below the line provision is as much as £65m, which includes certain stock losses of £5m or so suffered after the May 21 decision to shut the refinery, whereas above-the-line stock profits were taken earlier in the year. At 114p the shares look unexciting on a yield of 8.3 per cent.





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